



M. D. PAMECHA & CO.
CHARTERED ACCOUNTANTS

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.
Tel : 28246567, Email: camodilalpamecha@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **CURE MULTITRADE PRIVATE LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CURE MULTITRADE PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 standalone Ind AS financial statement give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and prudent ; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and free from material misstatement , whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objective is to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 standalone Ind AS financial statements.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts 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 profit and loss including the statement of other Comprehensive Income, the Cash Flow statement and Statement of Changes in Equity dealt with this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representation received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in " Annexure 2" to this report;
 - g) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There was no amount 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 its knowledge and belief, no funds (which are material either individually or in aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (" Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.

- i) According to the information and explanation given to us and based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For and on behalf of
M.D. PAMECHA & CO.
Chartered Accountants
Firm Registration No: 143057W

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Modilal Pamecha
Proprietor
Membership No :117147
UDIN: 26117147NGORMF3987

Place: Mumbai
Date: 15/05/2026



M. D. PAMECHA & CO.
CHARTERED ACCOUNTANTS

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.
Tel : 28246567, Email: camodilalpamecha@gmail.com

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of **Cure Multitrade Private Limited** on the financial statements as of and for the year ended March 31, 2026

- i. **(a), (b), (c), (d) :-** The Company does not have Property, Plant and Equipment and Intangible assets. Hence the question of its records, physical verification, Title deeds of all the immovable properties and Revaluation thereof does not arise.

(e):- According to the information and explanation given to us and the records of the Company examined by us, in our opinion, there is no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence question of appropriately disclosure the detail in its financial statement does not arise.

- ii. **(a):** -The Company does not have any inventory. Hence, the question of verification and discrepancies thereof does not arise.

(b):- According to the information and explanation given to us and the records of the Company examined by us, in our opinion, during any point of time of the year, the company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets; Hence question of submission of quarterly returns or statements with such banks or financial institutions and agreement with the books of account of the Company does not arise.

- iii. According to the information and explanation given to us and the records of the Company examined by us, in our opinion, during the year the company had not made investments in, Provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnership or any other parties, Therefore the provision of clause iii (a),(b), (c), (d), (e), and (f) of the said order are not applicable to the Company.

- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provision of Clause 3(iv) of the said Order is not applicable to the Company.

- v. The Company has not accepted any deposits or amount which are deemed to be deposits, Hence question of Compliance of the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provision of the Companies Act and the rules made there under, Contraventions and Order of Company Law Board or National Company law Tribunal or Reserve Bank of India or any court or any other tribunal does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Companies Act in respect of its business.
- vii. (a):-According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, employee's state insurance, income-tax, cess and any other statutory dues to the appropriate authorities, as applicable, with the appropriate authorities.

(b):-According to the information and explanations given to us and the records of the Company examined by us, there are no Statutory dues referred to in sub-clause (vii a) have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Hence question of previously unrecorded income has been properly recorded in the books of account during the year does not arise.
- ix. (a):-According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence the question of period and the amount of default and its reporting does not arise.

(b): - According to the records of the Company examined by us and the information and explanation given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.

c): - According to the records of the Company examined by us and the information and explanation given to us, the Company is not obtained any term loans. Hence the question of its application or diverted, purpose for which it is used and its reporting does not arise.

d): - According to the records of the Company examined by us and the information and explanation given to us, the Company is not raised funds on short term basis which have been utilised for long term purposes. Hence the question of nature and amount and its reporting do not arise.

e): - According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures, Hence the question of reporting details with nature of such transaction and the amount in each case does not arise.

f): - According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, Hence the question of details thereof and reporting of default in repayment of such loans does not arise.

- x. **(a):** - In our opinion and according to the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year, Hence the question reporting on its application, delays or default and subsequent rectification does not arise.

(b): - In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence reporting on compliance on requirement of section 42 and section 62 of the Companies Act, 2013 and usage of funds raised for the purposes for which the funds does not arise.

- xi. **(a):** - During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company.

(b): - In our opinion and according to the information and explanation given to us there is no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c): - In our opinion and according to the information and explanation given to us there is no whistle- blower complaints received during the year by the company.
- xii. In our opinion and according to the information and explanation given to us the Company is not a Nidhi Company, Therefore the provisions of Clause xii (a), (b), and (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provision of section 177 and 188 of the Companies Act. The detail of such related party transactions has been disclosed in the financial statement, etc. as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanation given to us the Company is not required to appoint internal auditor in pursuance of provision of section 138 of the act, Accordingly, the provisions of Clause xiv (b) of the order with respect report of internal Auditor and its consideration by statutory auditor is not applicable to the Company.
- xv. In our opinion and according to the information and explanation given to us the Company has not entered into any non-cash transactions with its directors or person connected with him. Accordingly, the provisions of Clause xv of the Order are not applicable to the Company.
- xvi. (a):- In our opinion and according to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of Clause xvi (a) of the Order are not applicable to the Company.
- b):- In our opinion and according to the information and explanation given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c): - In our opinion and according to the information and explanation given to us the Company is Not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India, accordingly question of whether it continues to fulfil the criteria of CIC, and in case the company is an exempted or unregistered CIC and continues to fulfil such criteria does not arise.
- d): - In our opinion and according to the information and explanation given to the Group has no CIC as part of the Group, Accordingly the provisions of Clause xvi (d) of the Order is not applicable to the Company.

- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year; accordingly question of consideration of the issues, objections or concerns raised by the outgoing auditors does not arise.
- xix. 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, the auditor's knowledge of the Board Directors and management plans, In our opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- xx. In our opinion and according to the information and explanation given to us The Company is not covered under Section 135 of the Companies Act with respect to CSR Activities, accordingly provisions of Clause xx (a) and (b) of the Order is not applicable to the Company.

For and on behalf of
M.D. PAMECHA & CO.
Chartered Accountants
Firm Registration No: 143057W

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Modilal Pamecha
Proprietor
Membership No :117147
UDIN: 26117147NGORMF3987

Place : Mumbai
Date : 15/05/2026



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ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of **Cure Multitrade Private Limited** on the financial statements as of and for the year ended March 31, 2026

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

1. We have audited the internal financial controls over financial reporting of Cure Multitrade Private Limited ("the Company") as of March 31, 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

2. 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conducts 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We Conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 risk of material misstatement of the financial statements, whether due to fraud or error.
5. 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 over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transaction 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 authorisation 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 Limitation of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of control, material misstatements due to error or fraud may occur and not to be detected. Also, projection of any evaluation of the internal

financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 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 and on behalf of
M.D. PAMECHA & CO.
Chartered Accountants
Firm Registration No: 143057W

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Modilal Pamecha
Proprietor
Membership No :117147
UDIN: 26117147NGORMF3987

Place: Mumbai
Date: 15/05/2026

CURE MULTITRADE PRIVATE LIMITED

Standalone Balance Sheet as at March 31, 2026

Particulars	Note No.	As At 31-Mar-26 ₹ (in '000)	As At 31-Mar-25 ₹ (in '000)
ASSETS			
Non-Current assets			
Financial Assets			
- Investments	2	3,489.96	3,489.96
Current assets			
Financial Assets			
- Trade Receivables	3	588.00	1,078.00
- Cash & cash equivalents	4	2,696.51	1,970.39
Total assets		6,774.47	6,538.34
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	4,000.00	4,000.00
Other equity			
- Reserves and surplus	6	2,449.34	2,134.70
Current liabilities			
Financial Liabilities			
- Borrowings	7	110.00	110.00
- Provisions	8	174.12	291.39
- Other Current Liabilities	9	41.00	2.25
Total equity and liabilities		6,774.47	6,538.34

Notes Forming Part of Financial Statements

1-13

As per our attached Report of even date

For M.D.Pamecha & Co

Firm Registration No 143057W

Chartered Accountants

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Modilal Pamecha

Proprietor

Membership No 117147

Place : Mumbai

Date : 15/05/2026

For and on behalf of the Board of Directors

SUDHIR HARTSHCHAN ADRA WADKAR
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Date: 2026.03.11 17:33:12 +05'30'

Sudhir Wadkar

Director

DIN 08836413

PRITAM PRAFULCHA NDRA KARDE
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Date: 2026.03.11 17:33:12 +05'30'

Pritam Karde

Director

DIN 07995286

CURE MULTITRADE PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	31-Mar-26 ₹ (in '000)	31-Mar-25 ₹ (in '000)
Other Income	10	600.00	1,100.00
Total income		600.00	1,100.00
Expenses			
Other Expenses	11	138.42	148.95
Total Expenses		138.42	148.95
Profit before Tax		461.59	951.06
Tax Expense			
- Current Tax		120.02	247.29
- Earlier Period		32.71	16.81
- Deferred Tax		-	-
Profit/ (Loss) for the Year		308.86	686.96
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		308.86	686.96
Earnings/ (Loss) Per Share (Rs.) Basic & Diluted	12	0.77	1.72
Notes Forming Part of Financial Statements	1-13		
As per our attached Report of even date			
For M.D.Pamecha & Co Firm Registration No 143057W Chartered Accountants	For and on behalf of the Board of Directors		
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Modilal Pamecha Proprietor Membership No 117147 Place : Mumbai Date : 15/05/2026	Sudhir Wadkar Director DIN 08836413 Pritam Karde Director DIN 07995286		

CURE MULTITRADE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

	31-Mar-26		31-Mar-25	
	₹ (in '000)	₹ (in '000)	₹ (in '000)	₹ (in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX		308.88		586.96
ADJUSTMENT FOR:				
INTEREST INCOME	-		-	
PRIOR PERIOD / PRE OPERATIVE EXP				
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		308.88		586.96
ADJUSTMENT FOR:				
OTHER FINANCIAL ASSETS	-		72.23	
CURRENT LIABILITIES	(72.74)		(88.00)	
TRADE RECEIVABLES	490.00			
CASH GENERATED FROM OPERATIONS		417.26		(15.77)
LESS: DIRECT TAXES PAID		728.13		671.19
		726.13		671.18
NET CASH FLOW FROM OPERATING INCOME		726.13		671.19
B. CASH FLOW FROM INVESTING ACTIVITIES:				
INVESTMENTS IN FIXED DEPOSITS	-		-	
INTEREST RECEIVED	-		-	
NET CASH FLOW FROM INVESTING ACTIVITIES		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
SHORT TERM BORROWINGS				
NET CASH USED IN FINANCING ACTIVITIES		-		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		726.13		671.19
CASH AND CASH EQUIVALENTS OPENING BALANCE		1,970.39		1,299.20
CASH AND CASH EQUIVALENTS CLOSING BALANCE		2,696.51		1,970.39
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		726.12		671.20

For and on behalf of the Board of Directors

SUDHIR
 PAROSH CHANNA
 DRA WADKAR

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 Sudhir
 Parosh Channa
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 Parosh Channa, o=Cure
 Multitrade Private Limited, c=IN

Sudhir Wadkar
 Director
 DIN 08836413

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 Private Limited, c=IN

Pritam Karde
 Director
 DIN 07995286

AUDITORS CERTIFICATE

We have verified the above statement of cash flow of CURE MULTITRADE PRIVATE LIMITED derived from the audited annual financial statement and the books and the books and records maintained by the company for the years ended March 31, 2025 and March 31, 2025 and found the same in agreement there with.

For: M.D.Pamecha & Co
 Firm Registration No 141057W
 Chartered Accountants

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Modilal Pamecha
 Proprietor
 Membership No 117147
 Place : Mumbai
 Date: 15/05/2026

CURE MULTITRADE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

a. Equity Share Capital

Particulars	₹ (in '000)
Balance as at April 1, 2024	4,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	4,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	4,000.00

b. Other Equity

Retained Earnings

Particulars	₹ (in '000)
Balance as at March 31, 2025	2,134.70
Profit for the year	308.86
Balance as at March 31, 2026	2,443.56

For M.D.Pamecha & Co
Firm Registration No 143057W
Chartered Accountants

MODILAL DHANRAJ
PAMECHA
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DHANRAJ PAMECHA
Date: 2026.05.15 17:14:49
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Modilal Pamecha
Proprietor
Membership No 117147
Place : Mumbai
Date : 15/05/2026

For and on behalf of the Board of Directors

SUDHIR
HARSHCHHA
NADRA
WADKAR
Digitally signed
by SUDHIR
HARSHCHHA
NADRA
WADKAR
Date: 2026.05.15
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Sudhir Wadkar
Director
DIN 08836413

PRITAM
PRAFULCHA
NDRA KARDE
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PRITAM
PRAFULCHA
NDRA KARDE
Date: 2026.05.15
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Pritam Karde
Director
DIN 07995286

CURE MULTITRADE PRIVATE LIMITED

Note 1 Corporate Information

Cure Multitrade Private Limited is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013 and was incorporated on September 06, 2020. The Company is engaged in Oil & Gas activities and other ancillary activities.

Note 1.1 Material Accounting Policies

i Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 (as amended)

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest rupees, except when otherwise indicated.

ii Accounting Estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of 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 on-going basis. Revisions to accounting estimates are recognised prospectively.

iii Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its equity investments, and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2016.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/

De-recognition of Financial Assets

CURE MULTITRADE PRIVATE LIMITED

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

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

2) Subsequent Measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities

CURE MULTITRADE PRIVATE LIMITED

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

iv Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

v Revenue Recognition

- a) Revenue is recognized as services are rendered in accordance with the contractual arrangements to the extent the consideration is reliably determinable and no significant uncertainty exists regarding the
- b) Dividend income is recognised when right to receive the same is established.
- c) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.

vi Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a) Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b) Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

CURE MULTITRADE PRIVATE LIMITED

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Vii Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use, and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

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 taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

viii Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

ix Earnings Per Share

CURE MULTITRADE PRIVATE LIMITED

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

x Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

CURE MULTITRADE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

	As At 31-Mar-25 ₹ (in '000)	As At 31-Mar-25 ₹ (in '000)
Note 2 : Non - current investments		
Trade and Unquoted at Cost		
Investments in equity instruments:		
99,99,999 Equity Shares of Nira 1 each, fully paid up of Ivorene Oil Services Nigeria Ltd	3,489.96	3,489.96
	<u>3,489.96</u>	<u>3,489.96</u>

Note 3 :	Trade Receivables		
	Trade Receivables considered good - Unsecured	588.00	1,078.00
	Trade Receivables which have significant increase in Credit Risk		
	Less : Allowance for expected credit loss	588.00	1,078.00
		<u>588.00</u>	<u>1,078.00</u>
	Unbilled Debtors	-	-
		<u>588.00</u>	<u>1,078.00</u>

Note 3.1: Ageing of Trade Receivables				
2025-26	Outstanding for following periods from due date of payment			
Particulars	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years
(i) Undisputed Trade receivables – considered good	588.00	-	-	-
(ii) Undisputed Unbilled Trade receivables – considered good		-	-	-
(iii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired				
(v) Disputed Trade Receivables– considered good	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vii) Disputed Trade Receivables – credit impaired	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-
Less: Allowance for credit impairment	-	-	-	-
Total Trade Receivables	588.00	-	-	-

Note 4 : Cash and cash equivalents

Cash on Hand	135.00	135.00
Balances with Scheduled Banks		
- In Current Accounts		
ICICI Bank	2,561.51	1,835.39
	<u>2,696.51</u>	<u>1,970.39</u>

Note 5 : Equity Share Capital

(a) Equity Share Capital

Particulars	As At 31-Mar-25 ₹ (in '000)	As at 31-Mar-25 ₹ (in '000)
Authorised		
4,00,000 Equity Shares of Rs. 10 each (Previous Year 4,00,000)	4000.00	4000.00
	<u>4000.00</u>	<u>4000.00</u>
Issued, Subscribed and Paid Up		
4,00,000 Equity Shares of Rs. 10 each, fully paid up (Previous Year 4,00,000)	4000.00	4000.00
	<u>4000.00</u>	<u>4000.00</u>

CURE MULTITRADE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- (b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ (in '000)	Number of shares	₹ (in '000)
Shares outstanding as at the opening of the year	4,00,000	4,000.00	4,00,000	4,000.00
Shares issued during the year				
Shares outstanding as at the closing of the year	4,00,000	4,000.00	4,00,000	4,000.00

- (c) Details of Shareholders holding more than 5% shares of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Pritam Karde	1,96,000	49	1,96,000	49
Asian Energy Services Limited	2,04,000	51	2,04,000	51
TOTAL	4,00,000	100	4,00,000	100

Note: 2,00,000 and 4,000 Equity shares held by Mr. Vidyashir Kamath & Mr. Pritam Karde respectively were acquired by M/s. Asian Energy Services Limited at Face value of Rs. 10/- each for a total consideration of Rs. 20,40,000/- on October 03, 2022.

- (d) Terms/right attached to Equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder at the ensuing Annual General Meeting.

In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 6: Reserves and Surplus

Surplus in the Statement of Profit and loss

Balance as at the beginning of the year

Add: Profit (loss) for the year

Net Profit(Loss)

As At 31-Mar-25 ₹ (in '000)	As At 31-Mar-26 ₹ (in '000)
2,134.70	1,447.74
308.86	686.96
2,443.56	2,134.70

Note 7: Current Liabilities

Unsecured

Interest free loans and advance from Director

Pritam Karde

110.00	110.00
110.00	110.00

Note 8: Provisions

Provision for Expenses

Provision for Audit Fees

Provision for Taxation (Net of Advance Tax, TDS)

51.10	51.10
15.00	15.00
108.02	225.29
174.12	291.39

Note 9: Other Current Liabilities

Statutory Dues Payable (TDS)

Outstanding Professional Fees

6.00	2.25
35.00	-
41.00	2.25

CURE MULTITRADE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

	As At 31-Mar-25	As At 31-Mar-25
	₹ (in '000)	₹ (in '000)
Note 10: Other Income		
-Consultancy Fee	600.00	1,100.00
	<u>600.00</u>	<u>1,100.00</u>
Note 11: Other Expenses		
-Bank Charges	0.30	0.30
- Legal and Professional Charges	117.35	82.65
- Payment to auditors- as Audit Fees	15.00	15.00
- MCA Filing Fees	5.77	51.00
	<u>138.42</u>	<u>148.95</u>

Note 12 : Earning Per Share

Net profit(loss) after tax available for equity shareholders	305.85	555.95
Weighted average number of equity shares of ₹ 10 each outstanding during the year used for calculating basic EPS (Number of shares)	4,00,000.00	4,00,000.00
Weighted average number of equity shares of ₹ 10 each outstanding during the year used for calculating diluted EPS (Number of shares)	4,00,000.00	4,00,000.00
Basic & Diluted earnings per share	0.77	1.72

Note 13 : Other Significant Notes

a Related Party Disclosure:-

As per Ind As 24, the disclosure for related parties as defined in the accounting standard is given below.

(i) Key Management Personnel

Mr Pritam Karde	Director
Mr. Sudhir Wadkar	Director

(ii) Related parties with whom transaction have taken place during the year and balance outstanding as on the last day of the year

PARTICULARS	₹ (in '000) As at March 2025	₹ (in '000) As at March 2025
Transactions during the year		
Interest free loans and advances from Director	110.00	110.00
Closing Balance	110.00	110.00

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.

b Audit Fees :-

Particulars	₹ (in '000) As at March 2025	₹ (in '000) As at March 2025
Audit Fee	15.00	15.00

- c** In the opinion of the board the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and Provision for all the known liabilities have been made in the accounts.
- d** Previous year figures have been regrouped/ rearranged/ recast wherever considered necessary to confirm to this year's classification. Figures in brackets pertain to previous year.
The company does not have dues payable to any Micro, Small and Medium Enterprises for the year ended March 31, 2025. The identification of Micro, Small and Medium Enterprises is based on management's knowledge of their status.
- e** The Company is not covered under section 135 of the Companies Act with respect to CSR Activities.
- f** Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.

For **M.D.Pamecha & Co**
Firm Registration No 143057W
Chartered Accountants

MEMBERSHIP NO. 117147, 15/05/2026

Modlal Pamecha
Proprietor
Membership No 117147
Place : Mumbai
Date : 15/05/2026

For and on behalf of the Board of Directors

SUDHIR WADKAR Director DIN: 08836413	PRITAM KARDE Director DIN: 07995286
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CURE MULTITRADE PRIVATE LIMITED

ANALYTICAL RATIOS

Sr no	Ratios	Current Period 'As at 31/03/2026	Previous Period 'As at 31/03/2025	% Variance	Reason for variance
(a)	Current Ratio (in times) Current Assets/ Current Liabilities	10.10	10.46	-3.54%	Due to decrease in bank balance and other current liabilities
(b)	Debt Equity Ratio (in times) Total Debt/ Shareholder's Equity	N.A	N.A		
(c)	Debt Service Coverage Ratio (in times) Profit after tax + interest expense + Depreciation and amortisation expense/ (Principal Repayments (excluding prepayments) repaid during the period + interest payments + Lease	N.A	N.A		Borrowing from Director is Interest free and there is no repayment made in current and Previous year.
(d)	Return on Equity Ratio (in %) Profit after tax/ Average Shareholder's Equity	4.79%	11.20%	-133.87%	Decrease due to Lower Earning.
(e)	Inventory turnover ratio Cost of Goods sold Or Sales/ Average Inventory	N.A	N.A		
(f)	Trade Receivables turnover ratio, Net Credit Sales/ Avg Accounts Receivable	N.A	N.A		
(g)	Trade payables turnover ratio Net Credit Purchases/ Avg Trade Payable	N.A	N.A		
(h)	Net capital turnover ratio Net Sales/ Working Capital	N.A	N.A		
(i)	Net profit ratio Net Profit/ Net Sales	N.A	N.A		
(j)	Return on Capital Employed Ratio (in %) Earnings before interest and taxes/ Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	7.16%	15.50%	-116.57%	Decrease due to Lower Earning.
(k)	Return on investment.	N.A	N.A		



M. D. P A M E C H A & C O.
CHARTERED ACCOUNTANTS

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.
Tel : 28246567, Email: camodilalpamecha@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **CURE MULTITRADE PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CURE MULTITRADE PRIVATE LIMITED** ("hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "Group"), which comprise the consolidated Balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income) the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statement give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 consolidated financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Responsibility of Management and those charged with Governance for the consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 provide a basis for our opinion. The risk of not from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements

of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such Other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The consolidated financial information includes the Group's share of total assets of Rs 1133.79 Lakhs as at March 2026 and total revenues of Rs Nil and net cash flows of Rs 0.66 Lakhs and the comprehensive income (comprising of Loss and other Comprehensive income of Rs 4.58 Lakhs for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of 1(one) Subsidiary located outside India whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these Subsidiary, our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid Subsidiary, is based solely on the reports of the other auditors.

The financial statements of 1 subsidiary located outside India, as included in the consolidated financial statements, which constitute total assets of `Rs 1133.79 Lakhs and net assets of 5.16 Lakhs as at March 31, 2026, total revenue of ` Rs NIL total comprehensive income (comprising of Loss and other comprehensive income) of (Loss of Rs 4.58 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its respective country and have

been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualification or adverse remarks included by us in our CARO 2020 report issued in respect of the standalone financial statements of the Company which is included in these Consolidated Financial Statements. The CARO 2020 issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act is not applicable to its Subsidiary.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.;

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representation received from the directors of the Holding Company subsequent to March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries which are companies incorporated in India, none of the directors of the Holding which are companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Company and its Subsidiary Company and the operating effectiveness of such controls, refer to our separate report in Annexure A
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Group does not have any pending litigation which would impact its financial position;
 - ii. The Group did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Group
 - iv. a.) The respective management of the Holding Company and its subsidiary companies, whose financial statement have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ("the intermediaries), with the understanding, whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ("the Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective management of the Holding Company and its Subsidiary companies, whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies) including foreign entities ('the Funding Parties') with the understanding whether recorded in writing or otherwise, what the Holding Companies whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedure performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused to us or the other auditor to believe that management representation under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary companies covered under the Act, have not declared or paid any dividend during the year ended March, 31, 2026.
- vi. The respective management of the Holding Company and its subsidiary Companies, whose financial statement have been audited under the respective Act have represented to us and other auditor of such subsidiaries respectively that to the best of their knowledge and belief and based on their examination, which includes test checks, the respective Companies has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which operated throughout the year. Further, during the course of their audit they did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For and on behalf of
M.D. PAMECHA & CO.
Chartered Accountants
Firm Registration No: 143057W

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Modilal Pamecha

Proprietor

Membership No :117147

UDIN : 26117147OCFBJM8014

Place : Mumbai, Date : 15/05/2026





M. D. P A M E C H A & C O.
CHARTERED ACCOUNTANTS

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.
Tel : 28246567, Email: camodilalpamecha@gmail.com

Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Cure Multitrade Private Limited Ltd on the consolidated financial statements for the year ended March 31, 2026

Report on the internal financial controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Cure Multitrade Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, which is the company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is the company covered under the Act, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the

Guidance Note issued by the ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, 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 Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 controls with reference to financial statements to future periods are subject to the risk that the internal financial controls 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

8. In our opinion, the Holding Company, which is the company covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company, as aforesaid, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For and on behalf of
M.D. PAMECHA & CO.
Chartered Accountants
Firm Registration No: 143057W

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Modilal Pamecha
Proprietor
Membership No :117147
UDIN : 26117147OCFBJM8014
Place : Mumbai
Date : 15/05/2026

CURE MULTITRADE PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Amount in lakhs)

	Note No.	As at March 31, 2026	As at March 31, 2025
<u>ASSETS</u>			
Non-current assets			
Property, plant & equipment		-	-
Investment accounted for using the equity method	2	36.96	36.96
Total non current assets		36.96	36.96
Current assets			
Financial Assets			
Trade receivables	3	1,132.63	976.15
Cash and cash equivalents	4	34.00	26.06
Total current assets		1,166.63	1,002.20
Total assets		1,203.59	1,039.16
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Shareholders' funds			
Equity share capital	5	40.00	40.00
Other equity	6	31.71	31.44
Total equity		71.71	71.44
Current liabilities			
Trade payables	7	1,106.79	957.23
Other Financial Liabilities	8	25.09	10.49
Total current liabilities		1,131.88	967.72
Total equity and liabilities		1,203.59	1,039.16
Significant accounting policies			

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached

For M.D.Pamecha & Co

Chartered Accountants

Firm Registration No: 143057W

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Membership No : 117147

Date : 15/05/2026

Place : Mumbai

For and on behalf of the Board of Directors

SUDHIR
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NADRA
WADKAR

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PRITAM
PRAFULCHA
NADRA KARDE

Sudhir Wadkar

Director

DIN:08836413

Pritam Karde

Director

DIN: 07995286

CURE MULTITRADE PRIVATE LIMITED
Consolidated Statement Profit and Loss for the year ended March 31, 2026

		(Amount in lakhs)	
	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from operations		-	-
Other income	9	3.28	14.47
Total Income		3.28	14.47
Expenses			
Other expenses	10	3.24	3.52
Total expenses		3.24	3.52
Profit before exceptional and extraordinary items and tax		0.04	10.94
Extraordinary Items		-	-
Profit before tax		0.04	10.94
Income Tax expense:			
Current tax (Including Earlier Period Short (Excess) Provision)		1.53	2.68
Profit/(loss) for the year		-1.49	8.26
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		-1.49	8.26
Earnings per Equity Share			
Basic and Diluted		-0.37	2.06
Significant accounting policies	1		

The above consolidated balance sheet should be read in conjunction with the accompanying notes

In terms of our report attached

In terms of our report attached

For M.D.Pamecha & Co
Chartered Accountants
Firm Registration No: 143057W

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Date: 2026.05.15 18:26:22 +05'30'

Modilal Pamecha

Proprietor

Membership No : 117147

Date : 15/05/2026

Place : Mumbai

For and on behalf of the Board of Directors

SUDHIR HARISHCH ANADRA WADKAR
Digitally signed by SUDHIR HARISHCH ANADRA WADKAR
Date: 2026.05.15 12:39:19 +05'30'
Sudhir Wadkar
Director
DIN:08836413

PRITAM PRAFULCH ANDRA KARDE
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Date: 2026.05.15 12:39:01 +05'30'
Pritam Karde
Director
DIN: 07995286

CURE MULTITRADE PRIVATE LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Amount in lakhs)

	21-Mar-25		21-Mar-24	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX		0.84		18.33
ADJUSTMENT FOR:				
LOSS ON SALE OF FIXED ASSETS / FOREX LOSS	3.88		-	
PREP. PERIOD / PRE-OPERATIVE EXP. PRIOR YEAR ADJUSTMENTS	(0.12)		(8.33)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		3.70		(8.33)
ADJUSTMENT FOR:		1.80		18.80
TRADE RECEIVABLES	(190.48)		(143.89)	
OTHER NON CURRENT ASSETS	-		-	
OTHER FINANCIAL ASSETS	-		-	
OTHER FINANCIAL LIABILITIES	14.80		(8.90)	
TRADE PAYABLE	189.54		143.79	
CASH GENERATED FROM OPERATIONS		2.87		(8.72)
LESS: DIRECT TAXES PAID		8.47		8.88
		(1.50)		(2.88)
		7.86		3.21
B. NET CASH FLOW FROM OPERATING INCOME		7.86		3.21
CASH FLOW FROM INVESTING ACTIVITIES:				
SALE OF PROPERTY, PLANT AND EQUIPMENT	-		-	
INTEREST RECEIVED	-		-	
C. NET CASH FLOW FROM INVESTING ACTIVITIES		-		-
CASH FLOW FROM FINANCING ACTIVITIES				
SHORT TERM BORROWINGS	-		-	
NET CASH USED IN FINANCING ACTIVITIES		-		-
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS		7.86		7.29
CASH AND CASH EQUIVALENTS OPENING BALANCE		26.85		18.81
CASH AND CASH EQUIVALENTS CLOSING BALANCE		34.80		26.85
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS		7.94		7.29

For and on behalf of the Board of Directors


Jyoti Wadhwa
 Director
 DIN 08836413


Pritesh Khandel
 Director
 DIN 07895256

AUDITORS CERTIFICATE

We have verified the above Consolidated statement of cash flow of CURE MULTITRADE PRIVATE LIMITED derived from the audited Consolidated annual financial statement and the books and records the books and records maintained by the company for the year ended March 31, 2025 and March 31, 2024 and found the same in agreement therewith.

For **M.D.Parecha & Co**
 Firm Registration No 14065TW
 Chartered Accountants

MODI LAL DHAVRA / PARECHA
 Chartered Accountants
 (Firm No. 14065TW)

Modi Lal Parecha
 Proprietor
 Membership No 117147
 Place: Mumbai
 Date: 15/05/2026

CURE MULTITRADE PRIVATE LIMITED

Consolidated Statement of changes in equity for the Year ended March 31, 2026

(Amount in lakhs)

Particulars	Share capital	Other Equity Retained earnings	Total equity
As at June 06, 2020 (Date of Incorporation)/ April 1, 2020	40.00	159.20	199.20
Profit (loss) for the year		-193.69	-193.69
As at March 31, 2021/ April 1, 2021	40.00	-34.50	5.50
Loss for the year 2021-22		-1.16	-1.16
Total comprehensive income for the year	60.00	-35.66	4.34
Less			-
Inter reserve transfers (Pre Acquisition)		-20.33	-20.33
Prior Year Adjustment		-6.54	-6.54
As at March 31, 2022	40.00	-6.78	31.22
Profit (loss) for the year	-	6.63	6.63
Prior Year Adjustment	-	6.17	6.17
As at March 31, 2023	40.00	4.02	44.02
Profit (loss) for the year	-	16.37	16.37
Prior Year Adjustment	-	3.15	3.15
As at March 31, 2024	40.00	23.54	63.54
Profit (loss) for the year		8.26	8.26
Prior Year Adjustment		-0.37	-0.37
As at March 31, 2025	40.00	31.43	71.43
Profit (loss) for the year	-	-1.49	-1.49
Prior Year Adjustment		1.77	1.77
As at March 31, 2026	40.00	31.71	71.71

The above consolidated statement of change in equity should be read in conjunction with the accompanying notes.

In terms of our report attached

For M.D.Pamecha & Co

Chartered Accountants

Firm Registration No: 143057W

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Modilal Pamecha

Proprietor

Membership No : 117147

Date : 15/05/2026

Place : Mumbai

For and on behalf of the Board of Directors

SUDHIR
HARSHCH
ANADRA
WADKAR

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Harshch Anadra
Date: 2026.05.15
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Sudhir Wadkar

Director

DIN:08836613

PRITAM
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KARDE

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Date: 2026.05.15
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Pritam Karde

Director

DIN: 07995286

CURE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES -

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. The Consolidated Financial Statements ("consolidated financial statements" of the "financial statements") relate to the Group and its interest in joint ventures.

1.1 Basis of preparation of financial statements

a Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended, and other relevant provisions of the Act.

b Historical cost convention

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Assets or disposal groups classified as held for sale	Fair value less cost to sell
Share based payments	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less present value of defined benefit obligations

d Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (i.e. 12 months) and other criteria set out in Schedule III (Division II) to the Act.

1.2 Principles of consolidation and Equity Accounting

a Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity in assessing control, potential voting rights that currently are exercisable are taken into account. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company.

For list of subsidiaries consolidated, refer table below

Name of the Subsidiaries	Country of Incorporation	Shareholding (directly/indirectly) as on March 31, 2026
Iceberg C&I Services Nigeria Limited	Nigeria	100.00%

b Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share adjusted thereafter to recognise the Group's share in the profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

Change in Ownership Interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control, and any retained interest in the entity is premeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1.3 Investments

Investments intended to be held for more than a year, from the date of acquisition, are classified as long-term and are stated at cost. Provision for diminution in value of investments is made to recognize a decline other than temporary. Current Investments are stated at cost or fair value whichever is lower.

1.4 Foreign Currency Transactions

Foreign exchange transactions are converted into Indian Rupees at the prevailing rate on the date of the transactions. Current monetary assets and liabilities are translated at the exchange rate prevailing on the last day of the year. Non monetary items are carried at cost.

Exchange differences arising on the settlement or re-statement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in which they arise.

Premium / discount on forward exchange contracts not relating to firm commitments or highly probable forecasted transactions and not intended for Trading or Speculation purpose is amortized as income or expense over the life of the contract.

1.5 Accounting for Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income of the year computed as per the Income Tax Act, 1961.

Deferred tax is recognized subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using prevailing enacted or substantively enacted tax rates.

1.6 Provisions & Contingent Liabilities

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed in the financial accounts.

1.7 Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings per Share. Basic earnings per equity share have been computed by dividing net profit after tax (after adjusting for dividend on cumulative preference shares) attributable to equity shareholders by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where results would be anti-dilutive.

CURE MULTITRADE PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in lakhs)

As at March 31, 2026 As at March 31, 2025

2 Non - Current Investments

Investment accounted for using the equity method

Investment in Equity Instrument (unquoted)

Investments in subsidiary

99,99,999 Equity Shares of Nira 1 each, fully paid up of Ivorene Oil Services
Nigeria Ltd including Goodwill on Consolidation)

36.96

36.96

Total

36.96

36.96

3 Trade receivables

Unsecured, considered good

Trade receivables outstanding for a period exceeding six months from the
date they were due for payment

1,132.63

965.37

Others

-

10.78

Total

1,132.63

976.15

4 Cash and Bank Balances

Cash and Cash equivalents

Balances with Bank

(i) In current accounts

32.65

24.71

Cash on hand

1.35

1.35

Total

34.00

26.06

CURE MULTITRADE PRIVATE LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****(Amount in lakhs)****5 Notes To Accounts****5.1 Share capital**

	Number of shares	Amount (Rs)
(a) Authorised		
As at April 01, 2024	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March 31, 2025	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March 31, 2026	4,00,000	40
(b) Issued, Subscribed and fully paid up		
As at April 01, 2024	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March 31, 2025	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March 31, 2026	4,00,000	40
Total	4,00,000	40

5.2 Terms / rights attached to equity shares

The company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by shareholders.

		As at March 31, 2026	
		Number of Shares	Amount
5.3	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Equity Shares		
	Number of equity shares at the beginning of the year	4,00,000	40
	Add: Shares issued during the year		
	Number of equity shares at the end of the year	4,00,000	40
5.4	Details of Shareholder holding more than 5% shares		
		As at March 31, 2026	As at March 31, 2025
	Mr Pritam Karde	1,96,000	49.0%
	Asian Energy Services Ltd	2,04,000	51.0%
	Total	4,00,000	100%
6	Other equity		
	Retained Earning		
	Retained Earning	31.71	31.44
		31.71	31.44
7	Trade Payables		
	Trade Payables:		
	- Dues to micro and small enterprises		
	- Dues to others	1,106.79	957.23
	Total	1,106.79	957.23
8	Other Financial Liabilities		
	Loan from Director	1.10	1.10
	Provision for expenses	2.01	0.651
	Provision for Tax Net of Tds	8.90	8.71
	Outstanding Professional Fees including TDS	13.08	0.02
	Total	25.09	10.49
9	Other Income		
	Consultancy Fee	6.00	11.00
	Exchange Gain /(Loss) and Miscellaneous Income	-2.72	3.47
		3.28	14.47

10 Other Expenses

As at March, 31 2026 As at March, 31 2025

Finance Charges	1.859	0.003
Legal, Professional and MCA Filing Fees	1.2	2.6
Audit Fees	0.2	0.93

Total

11

3.24

3.52

Additional information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)	
Parent	As % of consolidated net assets	Amount (Rs in Lakhs)	As % of consolidated profit or loss% (Including Comprehensive Income)	Amount (Rs in Lakhs)
Cure MultiTrade Pvt Ltd				
March 31,2026	89.9%	71.71	-207.37%	-1.49
March 31,2025	85.88%	71.44	83.17%	8.26
Subsidiaries (group's share)				
Foreign				
Ivorene Oil Services Nigeria Ltd				
March 31,2026	7.2%	71.71	307.37%	-1.49
March 31,2025	11.2%	71.44	16.83%	8.26

In terms of our report attached

For M.D.Pamecha & Co

Chartered Accountants

Firm Registration No: 143057W

MODILAL DHANRAJ
PAMECHA

Modilal Pamecha

Proprietor

Membership No : 117147

Date : 15/05/2026

Place : Mumbai

For and on behalf of the Board of Directors

SUDHIR
WADKAR

Sudhir Wadkar

Director

DIN:08836413

PRITAM
KARDE

Pritam Karde

Director

DIN: 07995286