



**M. D. PAMECHA & CO.**  
**CHARTERED ACCOUNTANTS**

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**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, 2025, 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 significant 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, 2025, 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 are 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 as 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 971.72 Lakhs as at March 2025 and total revenues of Rs 3.47 Lakhs and net cash flows of Rs 0.78 Lakhs and the comprehensive income (comprising of Profit and other Comprehensive income of Rs 1.39 Lakhs for the year ended March 31, 2025 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 971.72 Lakhs and net assets of 8.03 Lakhs as at March 31, 2025, total revenue of ` Rs 3.47 Lakhs total comprehensive income (comprising of profit and other comprehensive income) of (Profit of Rs 1.39 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, 2025 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, 2025 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 were 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, 2025.
- 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.

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

Modilal Dhanraj  
Pamecha

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Dhanraj Pamecha  
Date: 2025.05.09 12:35:11 +05'30'

**Modilal Pamecha**  
Proprietor  
Membership No :117147  
UDIN : 25117147BMLGGV2205  
Place : Mumbai, Date : 09/05/2025



**M. D. PAMECHA & CO.**  
**CHARTERED ACCOUNTANTS**

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.  
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**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, 2025

**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 2025, 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 2025, 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**

**Modilal Dhanraj**  
**Pamecha**

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**Modilal Pamecha**  
Proprietor  
Membership No :117147  
UDIN : 25117147BMLGGV2205  
Place : Mumbai  
Date : 09/05/2025

**CURE MULTITRADE PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in lakhs)

	Note No.	As at March 31, 2025	As at March 31, 2024
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant & equipment		-	-
Investment accounted for using the equity method	2	36.96	36.96
<b>Total non current assets</b>		<b>36.96</b>	<b>36.96</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
Trade receivables	3	976.15	832.27
Cash and cash equivalents	4	26.06	18.86
<b>Total current assets</b>		<b>1,002.20</b>	<b>851.13</b>
<b>Total assets</b>		<b>1,039.16</b>	<b>888.09</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>EQUITY</u></b>			
<b>Shareholders' funds</b>			
Equity share capital	5	40.00	40.00
Other equity	6	31.44	23.54
<b>Total equity</b>		<b>71.44</b>	<b>63.54</b>
<b>Current liabilities</b>			
Trade payables	7	957.23	813.46
Other Financial Liabilities	8	10.49	11.09
<b>Total current liabilities</b>		<b>967.72</b>	<b>824.55</b>
<b>Total equity and liabilities</b>		<b>1,039.16</b>	<b>888.09</b>

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**

Modilal Dhanraj Pamecha  
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Date: 2025.05.09 12:23:30 +05'30'

**Modilal Pamecha**

**Proprietor**

Membership No : 117147

**Date : 09/05/2025**

**Place : Mumbai**

**For and on behalf of the Board of Directors**

VIDYADHAR ANAND KAMATH  
Digitally signed by VIDYADHAR ANAND KAMATH  
DN: cn=VIDYADHAR ANAND KAMATH, o=CURE MULTITRADE PRIVATE LIMITED, ou=MANAGEMENT, email=vidyadhar@curmultitrade.com, c=IN, postalCode=411026, serialNumber=5611943, location=Mumbai, postalCode=400001, cn=VIDYADHAR ANAND KAMATH  
Date: 2025.05.09 11:31:31 +05'30'

**Vidyadhar Kamath**

**Director**

**DIN: 07995543**

PRITAM PRAFULCHANDRA KARDE  
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Date: 2025.05.09 11:31:31 +05'30'

**Pritam Karde**

**Director**

**DIN: 07995286**

**CURE MULTITRADE PRIVATE LIMITED**  
**Consolidated Statement Profit and Loss for the year ended March 31, 2025**

		(Amount in lakhs)	
	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Income</b>			
Revenue from operations		-	-
Other income	9	14.47	21.77
<b>Total Income</b>		<b>14.47</b>	<b>21.77</b>
<b>Expenses</b>			
Other expenses	10	3.52	4.28
<b>Total expenses</b>		<b>3.52</b>	<b>4.28</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>10.94</b>	<b>17.49</b>
<b>Extraordinary Items</b>		-	-
<b>Profit before tax</b>		<b>10.94</b>	<b>17.49</b>
<b>Income Tax expense:</b>			
Current tax (Including Eariler Period Short (Excess) Provision)		2.68	1.12
<b>Profit/(loss) for the year</b>		<b>8.26</b>	<b>16.37</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>8.26</b>	<b>16.37</b>
<b>Earnings per Equity Share</b>			
Basic and Diluted		2.06	4.09
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**

Modilal Dhanraj  
Pamecha

**Modilal Pamecha**  
**Proprietor**  
Membership No : 117147

Date : 09/05/2025  
Place : Mumbai

**For and on behalf of the Board of Directors**

VIDYADHAR ANAND KAMATH

**Vidyadhar Kamath**  
**Director**  
DIN: 07995543

PRITAM PRAFULCHANDRA KARDE

**Pritam Karde**  
**Director**  
DIN: 07995286

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

(Amount in lakhs)

	31-Mar-25		31-Mar-24	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT/(LOSS) BEFORE TAX		10.93		17.48
<b>ADJUSTMENT FOR:</b>				
LOSS ON SALE OFF FIXED ASSETS	-		-	
PRIOR PERIOD / PRE OPERATIVE EXP	(0.33)		3.26	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(0.33)		3.26
<b>ADJUSTMENT FOR:</b>				
TRADE RECEIVABLES	(143.88)		10.14	
OTHER NON CURRENT ASSETS	-		-	
OTHER FINANCIAL ASSETS	-		-	
OTHER FINANCIAL LIABILITIES	(0.60)		(14.50)	
TRADE PAYABLE	143.76		(21.08)	
CASH GENERATED FROM OPERATIONS		(0.72)		(25.44)
LESS: DIRECT TAXES PAID		9.89		(4.70)
		(2.68)		(1.12)
		7.20		(5.82)
<b>B. NET CASH FLOW FROM OPERATING INCOME</b>		7.20		(5.82)
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
SALE OF PROPERTY, PLANT AND EQUIPMENT	-		-	
INTEREST RECEIVED	-		-	
<b>C. NET CASH FLOW FROM INVESTING ACTIVITIES</b>		-		-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
SHORT TERM BORROWINGS	-		-	
NET CASH USED IN FINANCING ACTIVITIES		-		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		7.20		(5.82)
CASH AND CASH EQUIVALENTS OPENING BALANCE		18.86		24.68
CASH AND CASH EQUIVALENTS CLOSING BALANCE		26.06		18.86
NET INCREASE/(DECREASE ) IN CASH AND CASH EQUIVALENTS		7.20		(5.82)

**For and on behalf of the Board of Directors**

VIDYADHA  
R ANAND  
KAMATH

**Vidyadhar Kamath**  
Director  
DIN 07995543

PRITAM  
PRAFULC  
HANDRA  
KARDE

**Pritam Karde**  
Director  
'DIN 07995286

**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 years/ Period ended March 31, 2025 and March 31, 2024 and found the same in agreement there with.

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

Modilal  
Dhanraj  
Pamecha

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**Modilal Pamecha**  
Proprietor  
Membership No 117147  
Place : Mumbai  
Date : 09/05/2025

## CURE MULTITRADE PRIVATE LIMITED

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

(Amount in lakhs)

Particulars	Share capital	Other Equity		Total equity
		Retained earnings		
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	40.00	-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	-8.78	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	

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

Modilal Dhanraj Pamecha  
Digitally signed by Modilal Dhanraj Pamecha  
Date: 2025.05.09 12:25:20 +05'30'

Modilal Pamecha

Proprietor

Membership No : 117147

Date : 09/05/2025

Place : Mumbai

For and on behalf of the Board of Directors

VIDYADHA  
R ANAND  
KAMATH

Vidyadhar Kamath

Director

DIN: 07995543

PRITAM  
PRAFULC  
HANDRA  
KARDE

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:

<b>c Items</b>	<b>Measurement basis</b>
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, 2025
Ivorene Oil 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 investee in 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, 2025	As at March 31, 2024
<b>2 Non - Current Investments</b>		
<b>Investment accounted for using the equity method</b>		
<b>Investment in Equity Instrument (unquoted)</b>		
<b>Investments in subsidiary</b>		
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
<b>Total</b>	<b>36.96</b>	<b>36.96</b>
<b>3 Trade receivables</b>		
<b>Unsecured, considered good</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	965.37	832.27
Others	11	
<b>Total</b>	<b>976.15</b>	<b>832.27</b>
<b>4 Cash and Bank Balances</b>		
<b>Cash and Cash equivalents</b>		
Balances with Bank		
(i) In current accounts	24.71	17.51
Cash on hand	1.35	1.35
<b>Total</b>	<b>26.06</b>	<b>18.86</b>

**CURE MULTITRADE PRIVATE LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount in lakhs)

5 Notes To Accounts

5.1 Share capital

(a) Authorised

As at April 01, 2023

Increase/ (decrease) during the year

As at March31,2024

Increase/ (decrease) during the year

As at March31,2025

	Number of shares	Amount (Rs)
As at April 01, 2023	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March31,2024	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March31,2025	4,00,000	40

(b) Issued, Subscribed and fully paid up

As at April 01, 2023

Increase/ (decrease) during the year

As at March31,2024

Increase/ (decrease) during the year

As at March31,2025

Total

As at April 01, 2023	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March31,2024	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March31,2025	4,00,000	40
<b>Total</b>	<b>4,00,000</b>	<b>40</b>

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

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

As at March 31, 2025

5.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Number of Shares	Amount
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 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Mr Pritam Karde	1,96,000	49.0%	1,96,000	49.0%
Asian Energy Services Ltd	2,04,000	51.0%	2,04,000	51.0%
<b>Total</b>	<b>4,00,000</b>	<b>100%</b>	<b>4,00,000</b>	<b>100%</b>

	As at March 31 2025	As at March, 31 2024
<b>6 Other equity</b>		
Retained Earning	31.44	23.54
<b>Total</b>	<b>31.44</b>	<b>23.54</b>
<b>7 Trade Payables</b>		
Trade Payables:		
- Dues to micro and small enterprises		
- Dues to others	957.23	813.46
<b>Total</b>	<b>957.23</b>	<b>813.46</b>
<b>8 Other Financial Liabilities</b>		
Loan from Director	1.10	1.10
Provision for expenses	0.65	1.94
Provision for Tax (Net of Advance Tax, TDS)	8.71	7.92
Professional Fees and TDS Payable	0.02	0.13
<b>Total</b>	<b>10.49</b>	<b>11.09</b>
<b>9 Other Income</b>		
Consultancy Fee	11.00	11.00
Exchange Gain and Miscellaneous Income	3.47	10.77
<b>Total</b>	<b>14.47</b>	<b>21.77</b>
<b>10 Other Expenses</b>		
Finance Charges	0.003	0.018
Legal & Professional Fees	2.6	4.0
Audit Fees	0.9	0.30
<b>Total</b>	<b>3.52</b>	<b>4.28</b>
<b>11 Additional information required by Schedule III</b>		

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)	
	As % of consolidated net assets	Amount (Rs in Lakhs)	As % of consolidated profit or loss% (Including Comprehensive Income)	Amount (Rs in Lakhs)
<b>Parent</b>				
Cure MultiTrade Pvt Ltd				
March 31,2025	85.9%	71.44	83.17%	8.26
March 31,2024	85.70%	63.54	47.92	16.37
<b>Subsidiaries (group's share)</b>				
<b>Foreign</b>				
Ivorene Oil Services Nigeria Ltd				
March 31 ,2025	11.2%	71.44	16.83%	8.26
March 31,2024	11.0%	63.54	52.08%	16.37

In terms of our report attached  
**For M.D.Pamecha & Co**  
**Chartered Accountants**  
**Firm Registration No: 143057W**

Modilal Dhanraj Pamecha  
Digitally signed by Modilal Dhanraj Pamecha  
Date: 2025.05.09 12:25:56 +05'30'

**Modilal Pamecha**  
**Proprietor**  
Membership No : 117147

Date : 09/05/2025  
Place : Mumbai

**For and on behalf of the Board of Directors**

VIDYADHAR  
AR  
ANAND  
KAMATH

**Vidyadhar Kamath**  
**Director**  
DIN: 07995543

PRITAM  
PRAFULCH  
ANDRA  
KARDE

**Pritam Karde**  
**Director**  
DIN: 07995286