

INTERMARKET INDIA PRIVATE LIMITED

ANNUAL REPORT

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2025**

Directors' Report

To,
The Members,
Intermarket (India) Pvt. Ltd.

Your Directors have the pleasure of presenting their 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. Financial summary or highlights/Performance of the Company:-

The Company's financial performance for the financial year ended March 31, 2025, along with the previous year's figures is summarized hereunder:

Particulars	(Amt. in Lakhs)	
	Current Year 2024-25	Previous Year 2023-24
Total Revenue	10,804.44	9,748.99
Less:- Total Expenses	9,416.67	8,760.48
(Loss) / Profit Before Tax	1,387.77	988.51
Less: Tax expenses (including Deferred Tax)	358.74	304.06
Profit / (loss) after tax	1029.03	684.45

Performance review:

The Company recorded revenue from operations of INR 10,804.44 lakhs during the financial year 2024-25 as compared to INR 9,748.99 lakhs in the previous financial year. The Net Profit during the financial year 2024-25 was INR 1029.03 lakhs as compared to INR 684.45 lakhs in the financial year 2023-24.

2. Dividend

During the year under review, the Company has not declared any Dividend. However, the Company has paid Final Dividend for the Financial Year 2023-2024 post approval in the AGM held on 27th September, 2024 of 50% on Equity Shares i.e. Rs. 5/- per Equity Share of the Face Value of Rs. 10/- each with the total payout of INR 246.41 lakhs.

3. Amount proposed to be carried to Reserves:

During the year under review, the Company has not transferred any amount to reserves.

4. Brief description of the Company's working during the year/State of the Company's affair

Below major factors are highlighted which in turn resulted in an increase in profit after tax compared to the previous year.

The increase in sales is approximately 10.17%, further note it entailing manufactured sales and trading sales. The Manufacturing sales increased by 6.11% and 32.27% respectively. The Sales to our associated enterprises and a major buyer i.e. Venus Group Inc, USA is Rs. 2292.62 lakhs against Rs. 1488.95 lakhs in last year i.e. increase by Rs 804 lakhs.

In addition, current year there was an increase in towel sales by Rs 247.06 lacs mainly on account of Barmops sales which stood at Rs.326.71 lakhs as against last year's sales of Rs.72.09 lakhs. The Company also sold more of Bed Linen by Rs 292.76 lacs. Further , there was a increase in other operating revenue by 14.92 % during the year.

The overall other expenses have increased by 7.49% and Depreciation was reduced approximately by Rs 162 lacs mainly on account of impact of impairment of Gujarat Unit carried out in last year.

5. Change like business, if any

There are no changes in the business of the company during the year.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There have been no material changes and commitments, which affect the financial position of the company that occurred between the end of the financial year to which the financial statements relate and the date of this Report.

7. Alteration of the Memorandum or Articles of Association

The Shareholders at the Extra-Ordinary General Meeting held on 23rd April, 2024 amended the Articles of Association of the Company with respect to incorporating the clause related to Dematerialization of shares. There is no Alteration of the Memorandum of Association during the year.

8. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future

During the year under review, there were no significant material orders passed by the Regulators, Courts, or Tribunals and no litigation was outstanding as of March 31, 2025, affecting the going concern status and the company's operations in the future.

9. Details in respect of adequacy of internal financial controls regarding the Financial Statements.

The Company has an adequate system of internal controls that are commensurate with its size and nature of the business to safeguard and protect the Company from losses, unauthorized use, or disposition of its assets. All the transactions are properly authorized, recorded, and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements.

10. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint ventures, and Associate companies. Hence, no particulars in form AOC-1 have been furnished.

11. Performance and financial position of each of the subsidiaries, associates, and joint venture companies included in the consolidated financial statement.

Since the Company does not have Subsidiaries, Associates and Joint Ventures, the Consolidated Financial Statements and Performance and Financial Position are not applicable.

12. Deposits

During the year under review, the Company has neither accepted nor renewed any deposit(s) covered under Chapter V of the Companies Act, 2013.

13. Statutory Auditors

M/s Deloitte Haskins & Sells LLP (“Deloitte”) (Firm’s Registration No117366W/ W-100018) were appointed as the Statutory Auditors of the Company in the Annual General Meeting held in the FY 2024, to hold office for a term of five years from the conclusion of 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting to be held for the financial year 2028–29.

14. Auditors’ Report

There were no qualifications, reservations, adverse remarks, or disclaimers made by the auditors in their report.

15. Share Capital

The paid-up Equity Share Capital as of 31st March 2025 was Rs. 492.83 lacs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights.

16. Extract the Annual Return

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company’s website under the web link at: <https://intermarket.co.in/Downloads>

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO:

a) Conservation of Energy:

Your Company has undertaken several initiatives in the conservation of energy, to name a few:

- Installed energy-saving electrical devices for saving energy and supporting the go-green initiative. (Device in ACs)
- Advocated switching off the lights and ACs when not required, turning off PCs when not in use, setting the higher temperature on air conditioners, etc. to reduce consumption.

- All main sign Boards in offices are switched off during the night.
- Put controls on usage of ACs, Common passage lights, and other electrical equipment.

b) Technology Absorption:

The Company has not imported any technology and therefore the disclosure requirements against technology absorption are not applicable.

During the year under review, the foreign exchange inflow in the current year was INR 5,383.23/- lakhs, as compared to the foreign exchange inflow of the previous year, which was INR 6,130.95 /- lakhs & the foreign exchange outflow in the current financial year was INR 38.53/- lakhs as compared to foreign exchange out of the previous year were INR 18.21/- lakhs.

18. Corporate Social Responsibility (CSR)

Every Company who meets the eligibility criteria as specified under Section 135(1) of the Companies Act, 2013 during the immediately preceding Financial Year, shall comply with the provisions of Section 135 of the Companies Act, 2013.

As the Net Profit of the Company exceeds Rs. 5 Crores in the immediately preceding Financial Year (FY 2023-2024), the provisions of CSR are applicable.

In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company, it is required to spend 2% percent of the average net profits of the Company for the three immediately preceding financial years i.e. Rs. 24.91/- lakhs on CSR activities during the year. The brief outline of the Corporate Social Responsibility ("CSR") Policy of your Company and the initiatives undertaken by your Company on CSR activities during the year are set out in **Annexure A** of this report in the format prescribed under the Companies. (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of your Company.

The Annual Report on CSR activities as required under the provisions of the Act is set out as **"Annexure - A"**.

19. Directors and Key Managerial Personnel:

A) Changes in Directors and Key Managerial Personnel

As on 31st March, 2025, the Directors of the Company were as follows:

Name of Director	Designation
Mr. Kirit D Patel	Director
Mr. Rajnikant D Patel	Director
Mr. Ashvin K Raythatha*	Alternate Director
Mr. Sanjay R Patel	Director
Mr. Mahesh P Patel	Director

*Mr. Ashvin K Rathatha has been appointed as an Alternate Director for Mr. Rajnikant D Patel. During the year, there is no appointment & resignation of director in the company.

B) Declaration by an Independent Director(s) and re-appointment, if any

The provisions of Section 149 read with Rule 4 of The Companies (Appointment and Qualification of Directors) Rules, 2014 do not apply to the Company, the appointment of an Independent Director is not applicable.

C) Formal Annual Evaluation

Since the provisions of Section 149(4) of the Companies Act, 2013 do not apply to the Company, information relating to board evaluation as prescribed in Schedule IV has not been furnished in this report.

20. Number of meetings of the Board of Directors

During the year under review, the Board met four times on the following dates:-

1. June 3, 2024;
2. September 27, 2024;
3. December 27, 2024,
4. March 27, 2025.

The interval between two board meetings did not exceed 120 days as per the provisions of Section 173 of the Companies Act, 2013.

The detail of attendance at the aforesaid meeting is as follows:

Name of Director	Designation	No of meetings	
		Held	Attended
Mr. Kirit D Patel	Director	4	4
Mr. Rajnikant D Patel	Director	4	0
Mr. Ashvin K Raythatha	Alternate Director	4	4
Mr. Sanjay R Patel	Director	4	4
Mr. Mahesh P Patel	Director	4	4

21. Audit Committee

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 do not apply to the Company.

22. Number of Meetings Corporate Social Responsibility (CSR) Committee :-

During the year under review, Corporate Social Responsibility Meeting was held one time on the date of 27th March, 2025.

The attendance of CSR Committee meeting is given below:-

Name of Director	Designation	No of meetings	
		Held	Attended
Mr. Sanjay R Patel	Director	1	1
Mr. Ashvin K Raythatha	Alternate Director	1	1
Mr. Kirit Patel	Director	1	1

23. Circular Board Resolutions

During the year under review, no Resolution by Circulation was passed.

24. Details of the establishment of vigil mechanism for directors and employees

Give the non-applicability of the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 relating to the establishment of a vigil mechanism for directors and employees to report genuine concerns or grievances, no details have been provided in this report.

25. Nomination and Remuneration Committee

The Company, being a Private Limited Company is not required to constitute a Nomination and Remuneration Committee and Stakeholders Relationship Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and under Section 178(5) of the Companies Act, 2013 respectively.

26. Particulars of loans, guarantees, or investments under section 186

During the year under review, the Company has not advanced any loans/ given guarantees in excess of the limits prescribed under section 186 of the Companies Act, 2013.

Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this annual report.

27. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business, and complied with the applicable provisions of the Companies Act, 2013 ('the Act'). Hence no particulars in form AOC-2 have been furnished.

28. Particular employees

There were no employees in the Company within the meaning of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

29. Secretarial Audit Report

The Company is not a listed company and public company, hence the provisions of the Secretarial Audit is not applicable to the Company.

30. Corporate Governance Certificate

The provision of the Corporate Governance Certificate is Not Applicable

31. Risk management policy

The company does not have any risk management policy as the elements of risk threatening the company's existence are very minimal.

32. Secretarial Standards

The Board of Directors state that applicable Secretarial Standards have been duly followed by the Company.

33. Directors' Responsibility Statement

Accordingly, to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records under the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Disclosure requirements under the sexual harassment of the women at the workplace (prevention, prohibition & redressal) act, 2013

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committees as required under the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year :

Sr. No.	Particulars	Nos.
a	Number of complaints of Sexual Harassment received in the Year	NIL
b	Number of Complaints disposed off during the year	NIL
c	Number of cases pending more than ninety days	NIL

35. Maternity Benefits:-

The Company is in compliance with all the applicable provisions of the Maternity Benefit Act, 1961 (as amended from time to time), including but not limited to the provision of paid maternity leave, maternity benefits, nursing breaks and related entitlements as prescribed under the law.

Further, your Company is fully committed to supporting the health and well-being of women employees during and after pregnancy, in accordance with statutory requirements.

36. Gender wise composition of Employees:-

In alignment with the principles of diversity, unity, and inclusion, the Company discloses below the gender composition of its workforce as on 31st march, 2025.

Male Employees:- 93

Female Employees:- 29

Transgender Employees:- 0

This disclosures reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals , regardless of gender.

37. OTHER DISCLOSURES

1. There was no revision in the Financial Statements.
2. Your Company has not issued any shares with differential voting rights.
3. Your Company has not issued any sweat equity shares.
4. There were no Shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital & Debentures) Rules, 2014 has been furnished.
5. No significant and material orders were passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
6. There was no change in the nature of the Business.
7. Being a Private Limited Company, the Provision regarding Formal Annual Evaluation of Board of its own performance is not applicable to Company.
8. There were no shares held by trustee for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.
9. There were no details reported by Auditors under section 143(12) of the Companies Act, 2013 other than those which are reportable to the Central Government.
10. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
11. The Company has not made any application during the year under the Insolvency and Bankruptcy Code, 2016, and there is no proceeding pending under the said Code as at the end of the financial year.

12. During the year, the Company has not undergone any one-time settlement, and therefore the Disclosure in this regard is not applicable.

38. Acknowledgements

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, customers, dealers, vendors, banks, and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company's well-being.

**For and on behalf of the Board of Directors of
Intermarket (India) Pvt. Ltd.**

SANJAY
RAMANBHAI
PATEL

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SANJAY RAMANBHAI
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Date: 2025.09.26
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**SANJAY PATEL
DIRECTOR
DIN: 03014462**

MAHESH
P PATEL

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MAHESH P PATEL
Date: 2025.09.26
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**MAHESH PATEL
DIRECTOR
DIN: 08639714**

Date: 26th September, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Members of Intermarket (India) Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Intermarket (India) Private Limited, which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors 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 the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 34(i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

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Deloitte Haskins & Sells LLP

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

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company until the date of this report is in accordance with section 123 of the Companies Act 2013.

The company has not proposed final dividend for the year.

- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

**Viral Rajnikant
Shah** Digitally signed by
Viral Rajnikant Shah
Date: 2025.09.26
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Viral R. Shah
(Partner)
(Membership No. 117654)
UDIN: 25117654BMLLOE2371

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Place: Mumbai,
Date: September 26, 2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Intermarket (India) Private Limited for the year ended March 31, 2025)**

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

We have audited the internal financial controls with reference to financial statements of Intermarket (India) Private Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable 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

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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Digitally signed by
Viral Rajnikant Shah
Date: 2025.09.26
14:08:11 +05'30'

Viral R. Shah
(Partner)
(Membership No. 117654)
UDIN:25117654BMLLOE2371

YRS

Place: Mumbai,
Date: September 26, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Intermarket (India) Private Limited for the year ended March 31, 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company has a program of verification of property, plant and equipment so to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

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(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. (a) The Company has provided interest free loans to employees during the year and details of which are given below:

(Amount in lakhs)	
Particulars	Loans
A. Aggregate amount granted/ provided during the year	
- Others (Loans to employees)	2.90
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others (Loans to employees)	0.36

The Company has not made investment or provided advances in the nature of loans, guarantee or security to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned interest free loans to employees during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of interest free loans to employees granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts have been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been delay in respect of remittance of Tax Deducted at source and Goods and Service tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount in lakhs	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	13.34	FY 2011-12	Commissioner of Income Tax (Appeals)
		97.53 #	FY 2012-13	
		235.27 @	FY 2016-17	
		75.30	FY 2021-22	The Assessing Unit, Income Tax Department
Goods and Services Tax Act, 2017	Goods and Services Tax	300.84*	Year 2017 - 18 to FY 2022- 23	Office of Assistant Commissioner of State Tax, Erode, Tamil Nadu.

Net of Rs.20 lakhs for FY 2012-13 paid under protest.

@ Net of Rs.22.95 lakhs for FY 2016-17 paid under protest.

* Net of Rs 13.70 lakhs paid under protest.

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Haskins & Sells LLP**

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

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- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system during the year and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Viral Rajnikant
Shah

Digitally signed by
Viral Rajnikant Shah
Date: 2025.09.26
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Viral R. Shah
(Partner)
(Membership No. 117654)
UDIN: 25117654BMLLOE2371

URS

Place: Mumbai
Date: September 26, 2025

INTERMARKET (INDIA) PRIVATE LIMITED
Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	492.83	492.83
Reserves and surplus	3	11,057.95	10,521.75
		11,550.78	11,014.58
Non-current liabilities			
Deferred tax liabilities (net)	4	143.68	156.94
Long-term provisions	5	71.26	61.13
		214.94	218.07
Current liabilities			
Trade payables	6		
- Total outstanding dues to micro and small enterprises (Refer note 6.1)		138.02	45.26
- Total outstanding dues to creditors other than micro and small enterprises		136.47	232.03
Other current liabilities	7	258.81	356.82
Short-term provisions	8	7.35	6.49
		540.65	640.60
TOTAL		12,306.37	11,873.25
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets.			
Property, Plant and Equipment	9(a)	2,059.76	2,187.70
Non-current investments	10	4.25	-
Long-term loans and advances	11	462.38	456.76
Other non current assets	12	54.58	55.42
		2,580.97	2,699.88
Current assets			
Inventories	13	1,767.25	1,695.13
Trade receivables	14	2,038.29	1,219.66
Cash and cash equivalents	15	5,233.77	5,725.72
Short-term loans and advances	16	342.77	240.55
Other current assets	17	343.32	292.31
		9,725.40	9,173.37
TOTAL		12,306.37	11,873.25
See accompanying notes forming part of financial statements	1 to 42		

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral Rajnikant Shah
Digitally signed by
Viral Rajnikant Shah
Date: 2025.09.26
14:01:35 +05'30'

Viral R. Shah
Partner
Place: Mumbai
Date: September 26th, 2025

VRS

For and on behalf of the Board of the Directors of
Intermarket India Private Limited
(CIN : U51490MH1995PTC093391)

SANJAY RAMANBHAI PATEL
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SANJAY RAMANBHAI PATEL
Date: 2025.09.26
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Sanjay R Patel
Director
Din: 03014462
Place: Mumbai
Date: September 26th, 2025

MAHESH P PATEL
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MAHESH P PATEL
Date: 2025.09.26
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Mahesh Patel
Director
Din: 08639714
Place: Mumbai
Date: September 26th, 2025

PRATHMESH JASHWANTLAL SHAH
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PRATHMESH JASHWANTLAL SHAH
Date: 2025.09.26
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Prathmesh Shah
V.P - Finance
Place: Mumbai
Date: September 26th, 2025

INTERMARKET (INDIA) PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025 Rupees in lakhs	For the year ended March 31, 2024 Rupees in lakhs
Revenue from operations	18	10,437.50	9,446.30
Other income	19	366.94	302.69
TOTAL INCOME		10,804.44	9,748.99
EXPENSES			
Cost of materials consumed	20	4,397.68	4,346.57
Purchases of stock-in-trade	21	1,706.25	1,297.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(51.23)	(180.67)
Employee benefits expense	23	788.98	740.46
Depreciation expense	9(b)	128.70	290.53
Other expenses	24	2,446.29	2,266.31
TOTAL EXPENSES		9,416.67	8,760.48
PROFIT BEFORE TAX		1,387.77	988.51
TAX EXPENSES:			
Current tax		372.00	380.00
Deferred tax		(13.26)	(75.94)
PROFIT FOR THE YEAR		1,029.03	684.45
Earnings per Equity share (Face value of Rs.10 /- each)	31		
- Basic & Diluted		20.88	13.89
See accompanying notes forming part of financial statements	1 to 42		

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Viral Rajnikant Shah
Digitally signed by
Viral Rajnikant Shah
Date: 2025.09.26
14:02:34 +05'30'

Viral R. Shah
Partner
Place: Mumbai
Date: September 26th, 2025

For and on behalf of the Board of the Directors of
Intermarket India Private Limited
(CIN : U51490MH1995PTC093391)

SANJAY RAMANBHAI PATEL
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SANJAY RAMANBHAI PATEL
Date: 2025.09.26
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Sanjay R Patel
Director
Din: 03014462
Place: Mumbai
Date: September 26th, 2025

MAHESH P PATEL
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MAHESH P PATEL
Date: 2025.09.26
11:45:57 +05'30'

Mahesh Patel
Director
Din: 08639714
Place: Mumbai
Date: September 26th, 2025

PRATHMESH JASHWANTLAL SHAH
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PRATHMESH JASHWANTLAL SHAH
Date: 2025.09.26 11:55:31
+05'30'

Prathmesh Shah
V.P - Finance
Place: Mumbai
Date: September 26th, 2025

VRS

Intermarket (India) Private Limited
Cash flow statement for the year ended 31 March 2025

Sr. No.	Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
A.	Cash flows from operating activities		
	Profit before tax	1,387.77	988.51
	Adjustments for:		
	Depreciation	128.70	290.53
	Interest income	(292.69)	(234.66)
	Sundry balances/ provisions no longer required written back (net)	(0.55)	(0.68)
	Provision for slow moving inventory	17.34	59.79
	Loss on sale of Property, Plant and Equipment (net)	0.14	5.17
	Bad Debts/ sundry balances written off	0.87	2.32
	Net gain on account of foreign exchange fluctuations	(14.03)	(3.93)
	Operating profit before working capital changes	1,227.55	1,107.05
	(Increase)/ Decrease in trade receivables	(805.78)	330.21
	(Increase) in Inventories	(89.47)	(143.92)
	(Increase)/ Decrease in Loans and advances	(110.57)	67.04
	Decrease/ (increase) in other assets	10.68	(143.16)
	(Decrease) / Increase in Trade payables	(2.81)	12.70
	Increase in provisions	10.99	8.90
	(Decrease) / Increase in other in current liabilities	(97.54)	46.54
	Cash generated from Operations	143.05	1,285.36
	Net income tax (paid)	(369.24)	(503.16)
	Net cash flow from operating activities (A)	(226.19)	782.20
B.	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment	(1.33)	(31.24)
	Sale of Property, Plant and Equipment	0.44	2.34
	Purchase/ Sale of Investment	(4.25)	0.93
	Increase/ (Decrease) in Fixed deposits with bank (original maturity more than 3 months but less than 12 months)	327.99	(388.00)
	Interest received	231.83	244.74
	Net cash flow from investing activities (B)	554.68	(171.23)
C.	Cash flows from financing activities		
	Dividend paid	(492.83)	(492.83)
	Net cash flow (used in) financing activities (C)	(492.83)	(492.83)
	Net increase in cash and cash equivalents (A+B+C)	(164.34)	118.14
	Cash and cash equivalents at the beginning of the year	397.61	279.10
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.38	0.37
	Cash and cash equivalents at the end of the year [Refer note 15(a)]	233.65	397.61

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Intermarket (India) Private Limited
Cash flow statement for the year ended 31 March 2025

See accompanying notes forming part of financial statements 1 to 42

Note:

i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statements".

ii) Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents (Refer Note 15)	5,233.77	5,725.72
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		
(i) Other Bank balances [Refer note 15(b)]		
(a) In other deposit accounts		
- original maturity more than 3 months but less than 12 months	(5,000.01)	(5,328.00)
- balances with banks in deposit accounts [Refer note 15.1]	(0.11)	(0.11)
Cash and cash equivalents at the end of the year [Refer note 15(a)]	233.65	397.61

The figures of the previous year are regrouped / rearranged wherever considered necessary.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Viral Rajnikant Shah
Digitally signed by Viral Rajnikant Shah
Date: 2025.09.26 14:03:12 +05'30'

Viral R. Shah
Partner
Place: Mumbai
Date: September 26th, 2025

For and on behalf of the Board of the Directors of Intermarket India Private Limited
(CIN : U51490MH1995PTC093391)

SANJAY RAMANBHAI PATEL
Digitally signed by SANJAY RAMANBHAI PATEL
Date: 2025.09.26 12:06:47 +05'30'

Sanjay R. Patel
Director
Din: 03014462
Place: Mumbai
Date: September 26th, 2025

MAHESH P PATEL
Digitally signed by MAHESH P PATEL
Date: 2025.09.26 11:45:34 +05'30'

Mahesh Patel
Director
Din: 08639714
Place: Mumbai
Date: September 26th, 2025

PRATHMESH JASHWANTLAL SHAH
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Date: 2025.09.26 11:56:12 +05'30'

Prathmesh Shah
V.P. Finance
Place: Mumbai
Date: September 26th, 2025

YRS

INTERMARKET (INDIA) PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts in Rupees in lakhs unless otherwise stated)

Note

No. 1 Company Background and Significant Accounting Policies

Company Background:

Intermarket (India) Private Limited ('the Company') was incorporated on October 9, 1995, as a private limited company. The Company is engaged in the business of manufacturing and trading in made-ups, fabrics and home fashion products. Company has manufacturing facility in State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT), Perundurai, Tamil Nadu. Substantial portion of Company's manufactured and traded products are exported.

Significant Accounting Policies:

Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rules, as amended and the relevant provisions of the companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialize.

Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Operating Cycle:

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation/ amortisation and impairment loss, if any. Cost of Property, plant and equipment comprise of purchase price, duties, levies and directly attributable costs of bringing the assets to its working condition for intended use. The cost of Property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying Property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Depreciation

Depreciation on Property, plant and equipment is provided on a straight-line method as per useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation is provided at 100% on items of Property, plant and equipment costing less than Rs.5,000/- in the year of purchase. Cost of leasehold land and leasehold improvements is amortized over the period of lease.

Impairment Loss

Impairment loss is provided to the extent the carrying amount(s) of assets exceed their recoverable amount(s). Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash-flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Inventories

Items of inventory are valued lower of cost and net realizable value. Cost is determined on the following basis:

Raw materials and trading goods

First In First Out

Process stock and finished goods

At raw material cost plus appropriate share of labour and overheads.

Revenue Recognition

Revenue (income) is recognized when no significant uncertainty as to its determination or realization exists. Revenue from sale of goods is recognised upon delivery in accordance with the terms of the contracts and on transfer of significant risks and rewards in respect of ownership to the buyer. Sales are recognized net of returns and trade discounts.

Export Benefits available under prevalent scheme is accrued in the year when the right to receive credit as per terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits.

INTERMARKET (INDIA) PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts in Rupees in lakhs unless otherwise stated)

Foreign Currency Transactions

Transactions in foreign currency are recorded at the previous month's average rates of exchange at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency and relevant forward exchange contracts are reported using closing rates of exchange. Exchange difference arising thereon and on realization/ payment of foreign exchange are accounted, in the relevant year, as income or expense to Statement of Profit and Loss.

In case of forward exchange contracts, or other financial instruments that are in substance forward exchange contracts, other than for trading or speculation purposes, the premium or discount arising at the inception of the contracts is amortized as expense or income over the life of the contract. Gains/ losses on settlement of transactions arising on cancellation/ renewal of forward exchange contracts are recognized as income or expense to Statement of Profit and Loss.

Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity (unfunded) and compensated absences.

Defined Contribution Plan:

The company contributes towards Provident fund and Family Pension fund, both of which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution as required under the statute/ rules.

Defined Benefit Plan:

The Company has taken a Group Gratuity Cash Accumulation Plan policy from Life Insurance Corporation of India for its staff employees .The trustees of Intermarket (India) Private Limited have taken a Group Gratuity Cash Accumulation Plan Policy from the Life Insurance Corporation of India (LIC). Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Gains and losses on changes in actuarial assumptions are accounted in the statement of profit and loss.

Other Long Term Employee Benefits:

Compensated Absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. which the obligations are expected to be settled. Liability is determined on the basis of actuarial valuation made by an independent actuary at the year end.

Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the period of lease.

Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Taxes on Income

Tax expense comprise both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of taxable income/loss for the reporting period. Deferred tax represents the tax effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

Provisions and Contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

Earnings per share:

Basic earnings per share is computed by dividing the profit /(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

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INTERMARKET (INDIA) PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

Note No.		As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
2	SHARE CAPITAL		
	Authorised: 10,000,000 (March 31,2024, 10,000,000) Equity Shares of Rs.10/- each with voting rights.	1,000.00	1,000.00
	TOTAL	1,000.00	1,000.00
	Issued, Subscribed and Fully Paid Up 4,928,275 (March 31 ,2024 ; 4,928,275) Equity Shares of Rs.10/- each fully paid-up with voting rights	492.83	492.83
	TOTAL	492.83	492.83
2.1	Details of shareholding in excess of 5% Names of the equity shareholders (equity share of Rs 10 each fully paid up)	Number of shares and % of holding	Number of shares and % of holding
	The Kirit and Alka Patel Family Trust	19,29,391 39.15%	19,29,391 39.15%
	The Rajni and Meena Patel Family Trust	19,29,390 39.15%	19,29,390 39.15%
	Venus Group Inc.	10,69,479 21.70%	10,69,479 21.70%
2.2	The Company is having only one class of equity shares having par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.		
2.3	Details of shares held by promoters at the end of the year :		
	Particulars as at March 31, 2025	No. of shares	% of total shares
	Promoter Name		% Change during the year
	THE KIRIT AND ALKA PATEL FAMILY TRUST	19,29,391	39.15% Nil
	THE RAJNI AND MEENA PATEL FAMILY TRUST	19,29,390	39.15% Nil
	VENUS GROUP INC	10,69,479	21.70% Nil
	Particulars as at March 31, 2024	No. of shares	% of total shares
	Promoter Name		% Change during the year
	THE KIRIT AND ALKA PATEL FAMILY TRUST	19,29,391	39.15% Nil
	THE RAJNI AND MEENA PATEL FAMILY TRUST	19,29,390	39.15% Nil
	VENUS GROUP INC	10,69,479	21.70% Nil
2.4	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year :		
	Particulars	As at March 31, 2025 Rupees in Lakhs	
		Numbers	Rs.
	Equity shares with voting rights - Issued, subscribed and fully paid up :		
	At the beginning and at the end of the year	49,28,275	492.83
			49,28,275 492.83
2.5	There was no share allotment made for consideration other than cash. No bonus shares have been issued and no share have been bought back for a period of 5 years preseding the report date.		
3	RESERVES AND SURPLUS		
	a) Securities Premium Account		
	Balance at the beginning and end of the year	1,487.83	1,487.83
	b) Balance in the Statement of Profit and Loss		
	Balance at the beginning of the year	9,033.92	8,842.30
	Add: Profit for the year	1,029.03	684.45
Less: Dividend Paid (Refer note 26)	(492.83)	(492.83)	
Balance at the end of the year	9,570.12	9,033.92	
	TOTAL	11,057.95	10,521.75

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INTERMARKET (INDIA) PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

Note No.		As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs				
4	DEFERRED TAX LIABILITIES (NET) Major components of deferred tax liabilities: Difference between tax and books written down values of property, plant and equipment Major components of deferred tax assets: Provision for gratuity Provision for compensated absences Disallowance under section 40(a)(ia) Provision of Inventory Other expenses allowable on payment basis as per 43(b)	(192.24)	220.37				
	TOTAL	143.68	156.94				
5	LONG TERM PROVISIONS For employee benefits: Compensated absences [Refer note 29] Gratuity [Refer note 29]	53.01	44.59				
	TOTAL	71.26	61.13				
6	TRADE PAYABLES - Total outstanding dues to micro and small enterprises [Refer note 6.1] - Total outstanding dues to creditors other than micro and small enterprises	136.47	232.03				
	TOTAL	274.49	277.29				
6.1	<u>Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:</u> a) Principal amount remaining unpaid to any supplier as at the end of the accounting year b) Interest due thereon remaining unpaid to any supplier as at the end of the each accounting year c) Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. e) The amount of interest accrued and remaining unpaid at the end of each accounting year f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006.	0.47	1.98				
	Note: The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.						
	Trade Payables Ageing The ageing schedule for trade payables for March 31, 2025	Outstanding for following periods from due date of payment					
	Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	(i) MSME	0.47	137.55	-	-	-	138.02
	(ii) Disputed dues - MSME	-	-	-	-	-	-
	(iii) Others	75.52	60.95	-	-	-	136.47
	(iv) Disputed dues - Others	-	-	-	-	-	-
	Total	75.99	198.50	-	-	-	274.49
	The ageing schedule for trade payables for March 31, 2024	Outstanding for following periods from due date of payment					
	Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	(i) MSME	0.57	44.69	-	-	-	45.26
	(ii) Disputed dues - MSME	-	-	-	-	-	-
	(iii) Others	84.83	147.20	-	-	-	232.03
	(iv) Disputed dues - Others	-	-	-	-	-	-
	Total	85.40	191.89	-	-	-	277.29
7	OTHER CURRENT LIABILITIES Advance received from customers Security deposits Statutory dues Payable to Employees	57.89	54.58				
	TOTAL	258.81	356.82				
8	SHORT TERM PROVISIONS For employee benefits: Compensated absences [Refer note 29] Gratuity [Refer note 29]	4.12	3.47				
	TOTAL	7.35	6.49				

INTERMARKET (INDIA) PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

NOTE No. 9
PROPERTY, PLANT AND EQUIPMENT

Asset category	Gross Block					Depreciation					Net Block	
	As at April 1, 2024	Additions	Deductions	Impairment (Refer note 9.3)	As at March 31, 2025	Upto As at March 31, 2024	For the year	Deductions	Impairment (Refer note 9.3)	Upto March 31, 2025	As at March 31, 2025	As at March 31, 2025
Leasehold land (Refer note 9.1)	126.60	-	-	-	126.60	9.77	1.49	-	-	11.26	115.34	115.34
Freehold land	261.73	-	-	-	261.73	-	-	-	-	-	261.73	261.73
Buildings (Refer note 9.2)	2,072.50	-	-	-	2,072.50	730.09	48.09	-	-	778.18	1,294.32	1,294.32
Plant and equipment	3,357.13	0.95	-	-	3,358.08	2,921.71	71.33	-	-	2,993.04	365.04	365.04
Furniture and fixtures	192.98	-	-	-	192.98	178.61	0.97	-	-	179.58	13.40	13.40
Office equipment	111.86	0.39	11.54	-	100.71	95.69	6.76	10.96	-	91.49	9.22	9.22
Vehicles	9.73	-	-	-	9.73	8.96	0.06	-	-	9.02	0.71	0.71
TOTAL	6,132.53	1.34	11.54	-	6,122.33	3,944.33	128.70	10.96	-	4,062.57	2,059.76	2,059.76

Asset category	Gross Block					Depreciation					Net Block	
	As at April 1, 2023	Additions	Deductions	Impairment (Refer note 9.3)	As at March 31, 2024	Upto As at March 31, 2023	For the year	Deductions	Impairment (Refer note 9.3)	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2024
Tangible Assets												
Leasehold land (Refer note 9.1)	126.60	-	-	-	126.60	8.28	1.49	-	-	9.77	116.83	116.83
Freehold land	261.73	-	-	-	261.73	-	-	-	-	-	261.73	261.73
Buildings (Refer note 9.2)	2,044.47	28.03	-	-	2,072.50	682.01	48.08	-	-	730.09	1,342.41	1,342.41
Plant and equipment	3,619.78	2.44	98.29	166.80	3,357.13	2,957.19	96.19	91.89	39.78	2,921.71	435.42	435.42
Furniture and fixtures	204.59	-	0.65	10.96	192.98	180.89	2.04	0.21	4.11	178.61	14.37	14.37
Office equipment	121.69	0.77	9.88	0.72	111.86	98.12	7.26	9.22	0.47	95.69	16.17	16.17
Vehicles	9.73	-	-	-	9.73	7.61	1.35	-	-	8.96	0.77	0.77
TOTAL	6,388.59	31.24	108.82	178.48	6,132.53	3,934.10	156.41	101.32	44.36	3,944.83	2,187.70	2,187.70

Note No. 9(b)
DEPRECIATION & IMPAIRMENT EXPENSE

	As at March 31, 2025	As at March 31, 2024
Depreciation on property, plant and equipment	128.70	156.41
Impairment expense (Refer note 9.3)	-	134.12
TOTAL	128.70	290.53

Notes:
9.1) Leasehold land has been taken on lease from SPCOT for a period of ninety-nine years. Title deeds in respect thereof are in the name of SPCOT.
9.2) Building include Rs.0.01/- (March 31, 2024 Rs.0.01/-) being the cost of shares in Western Edge-1 premises to be received under the By-laws of the Society/ Condominium.
9.3) Impairment relates to the Property, plant and equipment at Gujarat location impaired during the previous year.

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INTERMARKET (INDIA) PRIVATE LIMITED			
Notes forming part of financial statements for the year ended March 31, 2025			
Note No.		As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
10	NON-CURRENT INVESTMENT Non trade investments (valued at cost unless otherwise stated) In equity shares of others (unquoted, fully paid up) 42,497 shares of Secan Green Energy Private Limited of Rs.10/- each	4.25	-
	TOTAL	4.25	-
10.1	<u>Aggregate cost of</u> Unquoted Investments	4.25	-
		4.25	-
11	LONG TERM LOANS AND ADVANCES (Unsecured) Considered good Deposits with Government Authorities Advance tax (net of provision for taxes Rs.372.00 lakhs and March 31, 2024 Rs.380.00 lakhs) Prepaid Expenses	56.65 405.73 -	42.95 408.49 5.32
	TOTAL	462.38	456.76
12	OTHER NON-CURRENT ASSETS Security deposits Secured, considered good Doubtful Less: Provision for doubtful deposits	54.58 54.58 -	55.42 55.42 -
	TOTAL	54.58	55.42
13	INVENTORIES (At lower of cost and net realisable value) Raw materials Work-in-progress [Refer note 13.1] Stock in trade [Refer note 13.2] Finished goods	249.63 1,179.81 50.98 286.83	228.74 1,140.46 33.05 292.88
	TOTAL	1,767.25	1,695.13
13.1	<u>Details of work-in-progress</u> Towels Sheet set	832.60 347.21	766.33 374.13
		1,179.81	1,140.46
13.2	<u>Details of Stock in trade</u> Blankets Towels Sheet set Others(Includes Terry Bath Rugs,etc)	0.33 39.72 0.78 10.15	0.43 15.80 1.09 15.73
		50.98	33.05

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INTERMARKET (INDIA) PRIVATE LIMITED								
Notes forming part of financial statements for the year ended March 31, 2025								
Note No.		As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs					
14	TRADE RECEIVABLES Unsecured and Outstanding for a period exceeding six months							
	Considered Good	2.50	0.31					
	Considered Doubtful	-	-					
		2.50	0.31					
	Less: Provision	-	-					
		2.50	0.31					
	Other Receivables							
	Considered Good	2,035.79	1,219.35					
	TOTAL (Refer Note 14.1)	2,038.29	1,219.66					
14.1	Trade receivables include dues from private companies in which a director is member or director: Venus Group Inc. Refer note 30 for Related Party information	1,425.47	433.77					
	Ageing of Trade Receivables : As at March 31,2025	Outstanding for following periods from due date of payment						
	Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	(i) Undisputed Trade receivables - considered good	1,564.92	470.87	2.50	-	-	-	2,038.29
	(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
	(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
	(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
	(v) Provision for Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
	Total	1,564.92	470.87	2.50	-	-	-	2,038.29
	Ageing of Trade Receivables : As at March 31,2024	Outstanding for following periods from due date of payment						
	Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	(i) Undisputed Trade receivables - considered good	879.31	340.04	-	0.31	-	-	1,219.66
	(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
	(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
	(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
	(v) Provision for Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
	Total	879.31	340.04	-	0.31	-	-	1,219.66
	There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member							
15	CASH AND CASH EQUIVALENTS							
	a) Cash and cash equivalents							
	Cash on Hand	1.09			0.20			
	Balances with banks							
	(i) in Current Account	228.93			380.43			
	(i) in EEFC Account	3.63			16.98			
		233.65			397.61			
	b) Other bank balances							
	(i) In other deposit accounts							
	- original maturity more than 3 months but less than 12 months	5,000.00			5,328.00			
	- balances with banks in deposit accounts [Refer note 15.1]	0.12			0.11			
	TOTAL	5,233.77			5,725.72			
15.1	Deposits with banks have a lien for bank guarantee and other commitments.							
16	SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)							
	Goods & services tax input credit receivable	303.33			185.51			
	Advance to suppliers	11.50			25.82			
	<u>Other loans and advances:</u>							
	Prepaid expenses	25.54			24.53			
	Loans and Advances to employees	2.30			4.58			
	Others (Balance held on account of Gratuity Trust account)	0.10			0.11			
	TOTAL	342.77			240.55			
	There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member							
17	OTHER CURRENT ASSETS							
	Export incentive receivables	242.46			252.31			
	Accrued interest on Fixed Deposit with Bank	100.86			40.00			
	TOTAL	343.32			292.31			

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INTERMARKET (INDIA) PRIVATE LIMITED			
Notes forming part of financial statements for the year ended March 31, 2025			
Note No.		For the year ended March 31, 2025 Rupees in lakhs	For the year ended March 31, 2024 Rupees in lakhs
18	REVENUE FROM OPERATIONS		
	a) Sale of Goods		
	Manufactured Goods [Refer note 18.1]	7,895.95	7,440.99
	Traded Goods [Refer note 18.2]	1,807.33	1,366.40
		9,703.28	8,807.39
	b) Other Operating Revenue		
	Export incentives	694.77	609.65
	Sale of scrap	39.45	29.26
		734.22	638.91
	TOTAL	10,437.50	9,446.30
18.1	Sale of Manufactured Goods		
	Towels	5,511.01	5,434.68
	Bed linen (Sheet Set)	1,844.03	1,634.96
	Fabrics	359.05	215.75
	Health Care	0.05	0.05
	Aprons, Napkin and Ties	146.88	108.35
	Others (Includes Blankets, etc.)	34.93	47.20
		7,895.95	7,440.99
18.2	Sale of Traded Goods		
	Towels	730.53	814.43
	Barmops	326.71	72.09
	Bed linen (Sheet Set)	348.46	264.77
	Blankets	21.74	0.23
	Yarn	137.44	82.18
	Others (Includes Momie Napkins, Terry Bath Rugs, etc.)	242.45	132.70
		1,807.33	1,366.40
18.3	Earning in foreign exchange:		
	Export of goods on F.O.B. basis	5,383.23	6,130.95
19	OTHER INCOME		
	Interest on:		
	Fixed deposits with bank	290.34	232.29
	Security deposits	2.35	2.37
	Others	-	0.05
		292.69	234.71
	Net gain on account of foreign exchange fluctuations	73.70	67.30
	Sundry credit balances written back (net)	0.55	0.68
	TOTAL	366.94	302.69

VRS

INTERMARKET (INDIA) PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

Note No.		For the year ended March 31, 2025 Rupees in lakhs	For the year ended March 31, 2024 Rupees in lakhs
20	COST OF MATERIALS CONSUMED		
	Raw materials and components consumed (Indigenous) [Refer note 20.1]	4,397.68	4,346.57
	TOTAL	4,397.68	4,346.57
20.1	Particulars of raw materials and components consumed :	Amount and % of Consumption	Amount and % of Consumption
a)	Yarn	2,763.35	2,843.66
		62.84%	65.42%
b)	Fabric	1,634.33	1,502.91
		37.16%	34.58%
		4,397.68	4,346.57
20.2	Particulars of raw materials and components consumed:		
	Stock at the beginning of the year	228.74	325.27
	Purchases during the year	4418.57	4,250.04
	Stock at the end of the year	249.63	228.74
	Raw materials and components consumed	4397.68	4,346.57
20.3	FOB value of imports	-	-
21	PURCHASES OF STOCK-IN-TRADE		
	Towels	735.68	787.71
	Barmops	335.80	77.77
	Bed linen (Sheet Set)	289.01	209.33
	Blankets	20.67	0.72
	Yarn	121.72	97.90
	Others (Includes Momie Napkins, Terry Bath Rugs, etc.)	203.37	123.85
	TOTAL	1,706.25	1,297.28
21.1	FOB value of imports	-	-
22	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
	Stocks as at March 31, 2025		
	Finished goods	286.83	292.88
	Stock-in-trade	50.98	33.05
	Work-in-progress	1,179.81	1,140.46
		1,517.62	1,466.39
	Stocks as at April 1, 2024		
	Finished goods	292.88	466.31
	Stock-in-trade	33.05	16.37
	Work-in-progress	1,140.46	803.04
		1,466.39	1,285.72
	(INCREASE)	(51.23)	(180.67)
23	EMPLOYEE BENEFITS EXPENSE		
	Salaries, wages and bonus	734.34	690.21
	Contribution to provident fund and other funds [Refer note 29]	34.81	33.43
	Gratuity Expenses [Refer note 29]	16.73	12.72
	Staff welfare expenses	3.10	4.10
	TOTAL	788.98	740.46

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INTERMARKET (INDIA) PRIVATE LIMITED			
Notes forming part of financial statements for the year ended March 31, 2025			
Note No.		For the year ended March 31, 2025 Rupees in lakhs	For the year ended March 31, 2024 Rupees in lakhs
24	OTHER EXPENSES		
	Stores and spare consumed [Refer note 24.1 and 24.2]	422.34	376.08
	Packing materials consumed	179.74	158.05
	Labour charges	95.69	81.98
	Processing charges	713.99	575.92
	Power and fuel	421.57	399.72
	Transportation and freight	132.16	127.60
	Rates and taxes	25.70	89.99
	Clearing agency charges	77.98	61.79
	Legal and professional fees	40.49	41.23
	Payment to auditors [Refer note 24.3 below]	22.79	18.74
	Repairs and maintenance- Buildings	24.59	36.48
	Repairs and maintenance- Equipments	28.75	27.51
	Repairs and maintenance- Others	22.02	27.35
	Communication expenses	13.38	16.96
	Travelling and conveyance expenses	24.66	24.88
	Commission on sales	15.40	12.89
	Corporate Social Responsibility Expenses [Refer note 32]	26.07	37.50
	Insurance	19.76	18.40
	Rent	10.61	9.44
	Bank charges	20.88	24.55
	Advertisement and sales promotion expenses	46.94	9.07
	Loss on sale of property, plant and equipment	0.14	5.17
	Bad Debts written off	0.87	-
	Miscellaneous expenses	59.77	85.01
	TOTAL	2,446.29	2,266.31
24.1	C.I.F. value of Imports in respect of stores and spares	11.06	4.28
24.2	<u>Value of stores and spares consumed:</u>		
		Amount and % of Consumption	Amount and % of Consumption
	Imported	11.06 2.62%	4.28 1.14%
	Indigenous	411.28 97.38%	371.80 98.86%
	TOTAL	422.34	376.08
24.3	<u>(i) Payments to the auditors (excluding tax)</u>		
	(a) To statutory auditors		
	For audit	21.00	18.00
	For taxation matters	-	-
	For other services (tax audit, certification work, etc.)	1.03	-
	Reimbursement of expenses	0.76	0.74
	TOTAL	22.79	18.74
24.4	<u>Expenditure in foreign currency:</u>		
	Commission on sales	-	0.50
	Bank charges	7.37	12.66
	Travelling and conveyance expenses	1.11	0.77
	Advertisement and sales promotion expenses	18.99	-
	Stores and spares	11.06	4.28

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INTERMARKET (INDIA) PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

Note No.		As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
25	Contingent Liabilities and Capital Commitments:		
25.1	Contingent Liabilities		
	<u>Income Tax demands disputed in appeals</u> Relating to adhoc disallowances, disallowance of capital expenditure, etc. for AY 2012-13, 2013-14 and 2017-18 pending before commissioner of Income Tax (Appeals) and for demand pending with assessment unit for A.Y.2022-23.	464.38	464.38
	<u>Goods & Service Tax demands</u> Relating to availing dual benefit i.e.simultaneously claiming the benefit under the Scheme 'Rebate of State Levies' and 'Input Tax Credit under the GST Laws' Relating to demand raised towards Claim of ineligible Input Tax Credit.	- 314.54	73.61 -
	<u>Note:</u> Future cash flows are determinable only on receipt of judgements/ decision pending with authority. Further, the company is hopeful of succeeding in appeals and as such does not expect any significant liability to materialize.		
25.2	Capital Commitments Estimated amount of contracts (net of advances paid) remaining to be executed on capital account and not provided for	-	-
26	Remittances of dividend in foreign currencies:		
	Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
	Year to which dividend relates	F.Y.2023-24	F.Y.2022-23
	Number of non-resident shareholders	3.00	3.00
	Number of shares held by them on which dividend is due	49,28,260	49,28,260
	Amount remitted – Rupees in lakhs	380.07	378.02
27	Segment information:		
	<i>Primary</i> 'Business' is the primary segment of the Company, which in reportable terms comprising of made-ups, fabrics, home fashion products and other related services in connection therewith.		
	<i>Secondary</i> The Company has two geographical segments based upon location of its customers - within and outside India:		
		Rupees in lakhs	
	Particulars	Revenue from operations for the year ended March 31, 2025	Segment assets as at March 31, 2025
			Capital expenditure incurred during the year ended March 31, 2025
	USA	4,236.40 (3,605.42)	1,694.74 (141.29)
	India	3,165.87 (2,699.69)	4,649.89 (4,647.14)
	Others	2,328.16 (2,525.53)	221.38 (910.80)
	Total for March 31, 2025	9,730.43	6,566.01
	Total for March 31, 2024	(8,830.64)	(31.24)
	Figures in brackets are for the previous year. Segmental assets includes total assets excluding cash , advance tax and interest accrued on fixed deposit.		
28	Foreign currency exposures at the year end, not hedged by derivative instruments:		
	The Company has not entered into any derivative instruments to hedge the currency risk or for speculative purposes.		
	The year end foreign currency exposure that have not been hedged by a derivative instrument are given below:		
	Particulars	Payables	
		Receivables	
	Currency Type	Foreign Currency Amount	INR Equivalent Amount
		Foreign Currency Amount	INR Equivalent Amount
	USD	- (-)	19.86 (12.19)
		-	1846.21 (962.37)
	Figures in brackets are for the previous year.		

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INTERMARKET (INDIA) PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

Note No.						
29	Employee Benefits:					
a)	Defined Contribution Plan: The Company has recognised, in the Statement of Profit and Loss for the year, an amount of Rs. 34.80 Lakhs (March 31, 2024 Rs. 33.43 Lakhs) as expenses under defined contribution plan.					
						Rupees in lakhs
	Particulars	As at March 31, 2025			As at March 31, 2024	
	Benefit (Contribution to)					
	Provident Fund	30.60			29.40	
	Labour Welfare Fund	0.04			0.03	
	Employee's State Insurance Corporation	4.17			4.00	
	Total	34.81			33.43	
b)	Defined Benefit Plan: Gratuity:					
						Rupees in lakhs
	Particulars	As at March 31, 2025			As at March 31, 2024	
		Funded	Unfunded	Total	Funded	Unfunded
						Total
	Reconciliation of liability recognized in the balance sheet					
	Present value of obligation as at the end of the year	103.24	33.08	136.32	88.89	27.09
	Fair value of plan assets as at the end of the year	79.19	-	79.19	67.92	-
	Net liability recognized in the balance sheet	24.05	33.08	57.13	20.97	27.09
	Reconciliation of defined-benefit obligations:					
	Commitments as at the beginning of the year	88.89	27.09	115.98	82.80	20.16
	Current service cost	7.49	4.55	12.04	7.06	3.91
	Interest cost	6.22	1.90	8.12	5.88	1.43
	Benefits paid directly by employer	-	(1.89)	(1.89)	(3.51)	(1.05)
	Actuarial (gain)/ losses	0.64	1.43	2.07	(3.34)	2.64
	Commitments as at the end of the year	103.24	33.08	136.32	88.89	27.09
	Reconciliation of fair value of plan assets					
	Fair value of the plan assets at the beginning of the year	67.92	-	67.92	63.69	-
	Expected return on plan assets	5.08	-	5.08	4.48	-
	Actuarial gain on plan assets	0.42	-	0.42	0.38	-
	Contributions made	5.77	1.89	7.66	2.88	1.05
	Benefits paid from fund	-	(1.89)	(1.89)	(3.51)	(1.05)
	Fair value of the plan assets at the end of the year	79.19	-	79.19	67.92	-
	Expense recognized in the Statement of Profit and Loss					
	Current service cost	7.49	4.55	12.04	7.06	3.91
	Interest cost	6.22	1.90	8.12	5.88	1.43
	Expected return on Plan Assets	(5.08)	-	(5.08)	(4.48)	-
	Actuarial (gain)/ losses	0.22	1.43	1.65	(3.72)	2.64
	Expense charged to the Statement of Profit and Loss	8.85	7.88	16.73	4.74	7.98
	Net (asset) / liability recognised in the Balance Sheet					
	Present value of defined benefit obligation	103.24	33.08	136.32	88.89	27.09
	Fair value of plan assets	79.19	-	79.19	67.92	-
	Net (asset) / liability recognised in the Balance Sheet	24.05	33.08	57.13	20.97	27.09
	Major categories of plan assets as percentage of fair value of total plan assets:					
	Company has taken Group Gratuity Cash Accumulation Plan Policy from LIC for its staff employees and is in the process of taking the same policy for its worker employees.					
	Gratuity liability is provided based upon actuarial valuation done at the year end using 'Projected Unit Credit Method' Major drivers in actuarial assumptions, typically, are years of service, seniority, promotions, inflation, employee compensation and other relevant factors. Gains and losses on changes in actuarial assumptions are accounted in the					
	The actuarial calculations used to estimate employee benefit commitments and expenses in respect of gratuity are based on the following assumptions which if changed, would affect the commitment's					
	Actuarial Assumptions:					
	Discount rate	6.40%			7.00%	
	Expected rate of salary increase	7.00%			7.00%	
	Expected return on Plan Assets	7.00%			7.10%	
	Withdrawal Rate	15% p.a			15% p.a	
	Mortality Table	2012-14			2012-14	
		(IALM - Ultimate)			(IALM - Ultimate)	
	Weighted Average duration of obligation	4 years			4 years	
	Experience Adjustments					
	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	Defined Benefit Obligations	136.32	115.98	102.96	93.99	101.27
	Fair Value of Plan Assets	(79.19)	(67.92)	(63.69)	(61.51)	(56.71)
	Surplus/ (Deficit)	(57.13)	(48.06)	(39.27)	(32.48)	(44.56)
	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	(1.42)	(1.20)	1.78	(17.88)	(3.51)
	Experience Adjustment on Plan Assets: Gain/ (Loss)	0.38	1.14	0.28	(0.24)	(0.96)
c)	Actuarial assumptions for long-term compensated absences					
	Particulars	March 31, 2025		March 31, 2024		
	Discount rate	6.40%		7.00%		
	Salary escalation	7.00%		7.00%		
	Attrition	15.00%		15.00%		
	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.					
	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors. including supply and demand in the employment market.					
d)	The liability towards compensated absences for the year ended March 31, 2025 based on actuarial valuation using the projected unit credit method amounted to Rs. 21.48 lakhs (March 31, 2024 Rs 19.56 lakhs).					

INTERMARKET (INDIA) PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

Note No.			
30	Related party transactions:		
a)	<u>Related parties and description of relationship where transactions have taken place during the year</u>		
	(i) Shareholders :	The Kirit And Alka Patel Family Trust The Rajni And Meena Patel Family Trust Venus Group Inc. Shri Ashvin K. Raythatha	
	(ii) Key management person-	Shri Kirit D. Patel (Director) Shri Rajnikant D. Patel (Director) Shri Ashvin K. Raythatha (Director) Shri Sanjay R Patel (Director) Shri Mahesh P Patel (Director)	
	(iii) Enterprise over which individuals stated in (ii) are able to exercise significant influence-	Cambay Industries India Pvt Ltd (w.e.f. June 30,2022) Aum Strcutbuild Pvt Ltd	
b)	<u>Details of transactions with related parties during the year</u>		
	Transactions	For the year ended March 31, 2025 Rupees in lakhs	For the year ended March 31, 2024 Rupees in lakhs
	Venus Group Inc.		
	Sale of goods	2,292.62	1,488.95
	<u>Reimbursement of expenses</u>		
	- Packing materials consumed	35.86	20.35
	Dividend paid	106.95	106.95
	Claims paid	-	-
	Balance as at the year end - Debit (net)	1,425.47	433.77
	Cambay Industries Pvt Ltd		
	Sale of goods	0.01	0.14
	<u>Reimbursement of expenses</u>		
	-Accessories/ Communication expenses	0.03	0.02
	The Kirit and Alka Patel Family Trust		
	Dividend paid	192.94	192.94
	The Rajni and Meena Patel Family Trust		
	Dividend paid	192.94	192.94
	Shri Ashvin K. Raythatha		
	Dividend paid	*	*
	Directors Remuneration (refer note (ii) below)	0.50	0.50
	Shri Mahesh P Patel		
	Directors Remuneration (refer note (ii) below)	1.00	1.00
	* Denotes less than 500		
c)	<u>Balances receivable/(payable) at the year end :</u>		
	Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
	Venus Group Inc.	1425.47	433.77
	Maresh P Patel	(1.00)	(1.00)
	Ashvin K Raythatha	(0.50)	(0.50)
	<u>Notes:</u>		
	i) There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.		
	ii) Remuneration excludes provision for gratuity and compensated absences as the incremental liability has been accounted for as the Company as a whole.		
	iii) The transactions disclosed above with related parties are at arms length and in normal course of business.		
31	Earnings per share:		
	Earnings per share (EPS) is calculated by dividing profit attributable to equity shareholders by the weighted average number of shares outstanding during the year, as under :		
	Particulars	As at March 31, 2025	As at March 31, 2024
	Net Profit for the year attributable to Equity Shareholders for basic EPS (Rupees in lakhs)	1,029.03	684.45
	Weighted average number of equity shares outstanding during the year	49,28,275	49,28,275
	Basic & Diluted Earnings per Share (Rupees)	20.88	13.89
	Nominal value per share (Rupees)	10.00	10.00

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INTERMARKET (INDIA) PRIVATE LIMITED			
Notes forming part of financial statements for the year ended March 31, 2025			
Note No.			
32	Corporate social responsibility expenses:		
	The Company is required to spend Rs. 24.91 Lakhs (March 31, 2024 :17.90 lakhs) towards Corporate Social Responsibility (CSR) Expense during the year as prescribed under Section 135 of Companies Act, 2013.		
	(Rupees in lakhs unless otherwise stated)		
	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Amount required to be spent by the company	24.91	17.90
	Amount of expenditure incurred	26.07	37.50
	Shortfall at the end of the year	-	-
	Total of previous years shortfall	-	-
	Reason for shortfall	-	-
	Nature of CSR activities	Mainly contributed in a dedicated fund with the primary objective of dealing with education and medical Relief to the affected.	Mainly contributed in a dedicated fund with the primary objective of dealing with any kind of emergency or distress situation like COVID- 19 pandemic to provide relief to the affected.
	Details of related party transactions	-	-
	(Rupees in lakhs unless otherwise stated)		
	As at March 31, 2025		
	Opening Balance Excess/ (Shortage)	Amount required to be spent during the year	Amount spent during the year*
	19.69	24.91	26.07
	Closing Balance Excess/ (Shortage)		
	20.85		
	(Rupees in lakhs unless otherwise stated)		
	As at March 31, 2024		
	Opening Balance Excess/ (Shortage)	Amount required to be spent during the year	Amount spent during the year*
	0.09	17.90	37.50
	Closing Balance Excess/ (Shortage)		
	19.69		
	* Represents actual outflow during the year.		

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INTERMARKET (INDIA) PRIVATE LIMITED

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

Note No.	Particulars	Foot note reference	As at 31 March, 2025	As at 31 March, 2024	% Change	Reason for variance
33	Disclosure of ratios					
	Current ratio (in times)	1	18.02	14.32	25.81%	Mainly due to increase in receivables for the year end.
	Debt-equity ratio (in times)	2				Not Applicable (Refer note 2)
	Debt service coverage ratio (in times)	3				Not Applicable (Refer note 3)
	Return on equity ratio (%)	4	8.69%	6.27%	38.60%	Due to increase in profits for the year ,the overall margins have increased.
	Trade receivables turnover ratio (in times)	5	6.38	6.84	-6.73%	Below threshold limit.
	Trade payables turnover ratio (in times)	6	22.15	21.42	3.41%	Below threshold limit.
	Net capital turnover ratio (in times)	7	1.14	1.11	2.70%	Below threshold limit.
	Net profit ratio (%)	8	9.32%	7.23%	28.91%	Profit after Tax has increased by 0.7 times during current year thereby increase in Returns on equity.
	Return on capital employed (%)	9	12.07%	9.10%	32.64%	Profit after Tax has increased by 0.7 times during current year thereby increase in Returns on equity.
	Return on investment (%)	10				Not Applicable (Refer note 10)
	Inventory Turnover ratio (in times)	11	3.59	3.30	8.79%	Below threshold limit.
	Foot notes:					
	1. Current ratio = Total Current Assets ÷ Total Current Liabilities					
	2. Debt equity ratio = Since the Company has no borrowings, the ratio have not been computed.					
	3. Debt service coverage ratio = Since the Company has no borrowings, the ratio have not been computed.					
	4. Return on equity ratio= (Net Profit after tax-preference Dividend (if any))÷ Average Shareholders Equity					
	5. Trade receivable turnover ratio = Net Credit sales ÷ Average (of opening and closing) trade receivables.					
	6. Trade payable turnover ratio = [Net credit purchase ÷ Average (of opening and closing) trade payables]					
	7. Net capital turnover ratio = Net sales ÷ Working capital (Working capital = current asset - current liabilities)					
	8. Net profit ratio = Net profit/(loss) After tax ÷ Revenue From operations					
	9. Return on Capital Employed ratio = {(Profit Before Tax, and Finance Costs (excluding finance charge on lease obligations) ÷ Capital Employed (Tangible Net Worth + Total Debt - Deferred Tax Liability)}					
	10. Return on investment ratio = Since the Company has no investments, the ratio have not been computed.					
	11. Inventory Turnover ratio - Cost of Goods Sold ÷ Average (of opening and closing) Inventories of Stock in trade					

34	Other Statutory Information
	1. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
	2. The Company has not received and funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
	3. The Company has not entered into any loans or advance to directors , promoters and KMP where either loan and advance is repayable on demand or without specifying any terms or period of payment. The Company has not granted loans to related parties which is repayable on
	4. The Company neither holds any benami property nor has it entered in to any benami transactions as prohibited under Prohibition of Benami Property Transactions Act, 1988. No proceedings have been initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.
	5. The Company has not entered in to any transactions and no balances are outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
	6. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

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INTERMARKET (INDIA) PRIVATE LIMITED

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

	7. The Company has not availed, utilised or got sanctioned any limit funded or unfunded from any bank or financial institutions.
	8. There are no charges or satisfaction that is yet to be registered with Registrar of Companies beyond the statutory period in the name of the Company.
	9. Undisclosed income or property has not been the subject matter of tax assessment and no adjustments are made thereto in any of the previous financial years. Hence, the Company is not required to account for any previously unrecorded income or unrecorded assets that has been surrendered or disclosed during tax assessments of previous financial years.
35	The Company does not have any subsidiary or associate company and hence the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable.
36	The Company does not have any borrowings from banks or financial institutions and hence requirement with respect to filing of returns with banks or financial institutions is not applicable.
37	The Company is not declared willful defaulter by any bank or financial institution.
38	The Company has not revalued its Property, Plant and Equipment during the current year and previous year.
39	Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f. April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along-with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accountants of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February, 2024 relating to feature of recording audit trail. The Company uses Tally Prime Edit Log 6.1 as its primary accounting software for recording all the accounting transactions and maintaining its books of account for the year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and was enabled throughout the year.
40	As per the MCA notification dated 05 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The Company has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the year.
41	Previous year's figures have been regrouped/ reclassified wherever necessary to correspond to the current year's classification/ disclosure.
42	The financial statements were approved for issue by the board of directors on September 26, 2025.

**For and on behalf of the Board of the Directors of
Intermarket India Private Limited
(CIN : U51490MH1995PTC093391)**

SANJAY Digitally signed by SANJAY
RAMANBHAI PATEL
Date: 2025.09.26 11:37:37
+05'30'
RAMANBHAI PATEL

Sanjay R. Patel
Director
Din: 03014462
Place: Mumbai
Date: September 26th, 2025

PRATHMESH Digitally signed by
PRATHMESH
JASHWANTLA SHAH
Date: 2025.09.26
11:56:50 +05'30'
JASHWANTLA
L SHAH

Prathmesh Shah
V.P. Finance |
Place: Mumbai
Date: September 26th, 2025

**MAHESH
H P
PATEL** Digitally signed
by MAHESH P
PATEL
Date: 2025.09.26
11:44:46 +05'30'

Mahesh P. Patel
Director
Din: 08639714
Place: Mumbai
Date: September 26th, 2025

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