



NITIKA KHEMKA
CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Vintage FZE (India) Private Limited

Opinion

We have audited the financial statements of **VINTAGE FZE (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31 2025 its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended Month 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics, We believe that the audit evidence obtained by us is not sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

The Company has given loans and advances amounting Rs. 1004.44 lakhs to Maars Software International Limited since long, no documentary proof has been produced before us about this transaction. The recoverability of these loans and advances cannot be assured



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without verification of the outstanding balances. This may require adjustments to the carrying value of the advances in the financial statements.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and



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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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the



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company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and 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 (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

For CA Nikita Khemka
Chartered Accountant

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CA Nikita Khemka
Partner

Membership No. 145022

UDIN: 25145022BMJKSS3369



Date: 26/05/2025

Place: Mumbai



NITIKA KHEMKA
CHARTERED ACCOUNTANT

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Vintage FZE (India) Private Limited on the financial statements for the year ended March 31, 2025

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company is a service company. Accordingly, does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. therefore, this clause is not applicable to the company.



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- (iii) (a)** The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (b)** Since Company has not granted any loans, therefore this clause is not applicable.
- (c)** Since Company has not granted any loans, therefore this clause also is not applicable.
- (d)** No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (e)** 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.
- (iv)** In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v)** Based on the information and explanation provided, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi)** As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a)** According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.



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

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



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(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

(xiv) (a) In our opinion and based on our examination, the company has required to implement internal audit system but company does not comply.

(b) Company has not provide internal audit report to Statutory hence, Statutory auditor not able to consider internal audit report.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.



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(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the information obtained from the management and audit procedures performed and 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Based on our examination, the provision of section 135 is not applicable on the company.

(xxi) The company has not required to prepare Consolidated financial statement.

For CA Nikita Khemka
Chartered Accountant

Nitika



CA Nikita Khemka
Partner

Membership No. 145022

UDIN: 25145022BMJKSS3369

Date: 26/05/2025
Place: Mumbai



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CHARTERED ACCOUNTANT

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(g) under the heading 'Report on other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Vintage FZE (India) Private Limited on the financial statements for the year ended March 31, 2025:

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

We have audited the internal financial controls over financial reporting of **VINTAGE FZE (INDIA) PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

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



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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CA Nikita Khemka
Chartered Accountant

A handwritten signature in blue ink that reads 'Nikita'.

CA Nikita Khemka
Partner
Membership No. 145022
UDIN:



Date: 26/05/2025
Place: Mumbai

VINTAGE FZE (INDIA) PRIVATE LIMITED**Balance Sheet as at March 31, 2025***(All amounts are in INR in lakhs, unless otherwise stated)*

Particulars	Notes	Ind AS Balance as on 31st March 2025	Ind AS Balance as on 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	0.43	0.53
Financial Assets			
Investments			
Deferred tax assets (Net)	4	-	-
Total		0.43	0.53
Current assets			
Financial assets			
Cash and cash equivalents	5	0.22	0.22
Loans	6	1,368.06	1,369.80
		1,368.28	1,370.02
TOTAL ASSETS		1,368.71	1,370.55
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	7	200.00	200.00
Other equity	8	627.13	629.12
Total		827.13	829.12
Total Equity		827.13	829.12
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	9	526.20	526.14
Total		526.20	526.14
Current Liabilities			
Financial liabilities			
Trade Payable	10	15.38	15.29
Total		15.38	15.29
Total Equity and Liabilities		1,368.71	1,370.55
		-	0.00

Summary of significant accounting policies
See the accompanying notes to the financial statements

As per our report of even date

For Nitika Khemka
Chartered Accountant



For and on behalf of the Board of Directors
Vintage FZE (India) Private Limited

Sandip Joshi
Director

DIN: 08053397

Abhishek Rai
Director

DIN: 07471944



Membership No.: 145022

Place: Mumbai

Date:

26/05/2025

25145022 BMJKSS3369

VINTAGE FZE (INDIA) PRIVATE LIMITED
Statement of Profit and Loss for year ended 31 March 2025
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	Ind AS Balance as on 31st March 2025	Ind AS Balance as on 31st March 2024
Income			
Revenue from operations		-	-
Other income		0.49	0.42
Total Income		0.49	0.42
Expenses			
Cost of Operations		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	11	0.19	0.16
Total expenses		0.19	0.16
(Loss)/ Profit before exceptional and tax		0.29	0.27
Loss before tax		0.29	0.27
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Loss for the year from continuing operations		0.29	0.27
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of tax)			
Items that will be reclassified to profit or loss			
Total Comprehensive loss for the year		0.29	0.27
Earning Per Equity Shares			
Basic		0.01	0.01
Diluted		0.01	0.01

Summary of significant accounting policies
See the accompany notes to the financial statements

As per our report of even date

For Nitika Khemka
Chartered Accountant



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Membership No.: 145022

Place: Mumbai

Date: 26/05/2025

For and on behalf of the Board of Directors
Vintage FZE (India) Private Limited

Abhishek Rai
Abhishek Rai
Director



DIN: 08053397

DIN: 07471944

UDIN 25145022BMJKSS3369

VINTAGE FZE (INDIA) PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025
 (All amounts are in INR in lakhs, unless otherwise stated)

Note : 4 Deferred Tax Assets / Liabilities (Net)

Particulars	March 31st 2025	March 31st 2024
Deferred tax asset	-	-
Total	-	-

Note : 5 Cash & Cash Equivalent

Particulars	March 31st 2025	March 31st 2024
Cash Balance	-	-
Balance in Bank account	0.22	0.22
Total	0.22	0.22

Note : 6 Short Terms Loans and Advances

Particulars	March 31st 2025	March 31st 2024
Deposits	7.50	7.50
MCX Fixed Deposit	7.50	7.50
Interest Accrued	0.78	2.56
TDS Recivables	1.13	1.09
MAT Credit	2.28	2.28
Others Unsecured advances		
Maars Software International Limited	1,004.44	1,004.44
Newgen International Private Limited	23.96	23.96
Shree Mahaganga Suger Mills Limited	2.50	2.50
Loans and advances to related party		
Birla Gold and Precious Metals Limited	238.92	238.92
Birla Jewels Limited	79.05	79.05
Total	1,368.06	1,369.80

Note : 7 Share Capital

Particulars	March 31st 2025	March 31st 2024
AUTHORIZED CAPITAL		
20,00,000 Equity Shares of Rs. 10/- each.	200.00	200.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
2000000 equity shares of Rs 10 each (P.Y. 2000000 Equity Shares of Rs. 10/- each,) Fully Paid up Share	200.00	200.00
Total	200.00	200.00

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the accounting year, is set out below:

Particulars	March 31st 2025	March 31st 2024
	No. of shares	No. of shares
Equity Shares		
Equity shares at the beginning of the year	20.00	20.00
Add: shares issued during the year	-	-
Equity shares at the end of the year	20.00	20.00



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VINTAGE FZE (INDIA) PRIVATE LIMITED**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

b) There are No rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital.

c) There are nil number of shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

d) Shares in the company held by each shareholders holding more than 5% shares, as on

Name of the Shareholder	No. of shares	No. of shares
Ashok R. Panchariya	559,150.00	559,150.00
Alka India Limited	1,426,770.00	1,426,770.00

Note : 8 Reserve & Surplus

Particulars	March 31st 2025	March 31st 2024
Securities Premium Reserve	831.56	831.56
Sub-Total	831.56	831.56
Retained Earning		
Balance Brought-down From Previous Years	- 202.44	- 202.71
Add: Profit & Loss Accounts	0.29	0.27
Less Adjusment of Py	- 2.29	
Sub-Total	- 204.43	- 202.44
Total	627.13	629.12

Note : 9 Long-Term Borrowings

Particulars	March 31st 2025	March 31st 2024
Long-Term Borrowings from corporates	508.46	508.40
Loan From Directors	17.74	17.74
Total	526.20	526.14

Note : 10 Trades Payable

Particulars	March 31st 2025	March 31st 2024
Sundry Creditors (Outstanding since more than 1 year)	14.66	14.47
Sundry Creditors (Other)	0.72	0.82
Total	15.38	15.29



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VINTAGE FZE (INDIA) PRIVATE LIMITED

Notes Forming Integral Part of the Profit & Loss accounts for the year ended

Note : 11 Other Administrative Expenses

	Particulars	March 31st 2025	March 31st 2024
	Office rent	-	-
	Auditors Remuneration	0.10	0.10
	Conveyance	-	-
	ROC Charges	0.09	0.06
	Misc Expenses	-	-
	Professional Fees	-	-
	Salary	-	-
	Staff wal fare	-	-
	Office Expenses	-	-
	Telephone/ Internet Expenses	-	-
	Total	0.19	0.16

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VINTAGE FZE (INDIA) PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2025

Sr. No	Particulars	31-Mar-25	31-Mar-24
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	0.29	0.27
	Adjustments For:		
	Depreciation	0.11	-
	Remeasurements of defined benefit liability (asset)	-	-
	IND AS Adjustments	-	-
	Operating Cash Flow Before Changes In Working Capital	0.40	0.27
	Adjustments For:		
	(Increase)/Decrease In Inventories	0.09	0.14
	(Increase)/Decrease In creditors	1.74	-
	(Increase)/Decrease In Loans And Advances	0.09	0.41
	Increase/(Decrease) In Current Liabilities And Provisions	-	-
	Net Changes In Working Capital	2.14	0.00
	Taxes Paid		
	Miscellaneous Expenditure Incurred	-	-
	Extraordinary Items	2.14	-
	Cash Generated From/(Used In) Operations	0.00	0.00
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Of Fixed Assets		
	Sale of Investments		
	Purchase of Investments		
	Deposit Recovered/Made		
	Cash Generated /(Used In) From Investing Activities	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid		
	Proceeds From Issue Of Equity Share Capital		
	Proceeds From Borrowings		
	Repayment Of Borrowings		
	Cash Generated /(Used In) From Financing Activities	-	-
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	0.00	0.00
	Cash And Cash Equivalents At The Beginning Of The Year	0.22	0.22
	Cash And Cash Equivalents At The End Of The Year	0.22	0.22
1	Note:		
	Cash and cash equivalents at the year end comprise:		
	Cash On Hand	-	-
	Balance With Scheduled Banks In		
	- Current Accounts	0.22	0.22
	- Deposit Accounts	-	-
		0.22	0.22
		-	-
		0.00	0.00

Summary of significant accounting policies

The accompanying notes form an intergral part of the financial statements

For Vintage Gold and Precious Metals Limited





CA NITIKA KHEMKA **SANDEEP JOSHI** **NIKITA RATTANSHI**
Chartered Accountant Director Director
Membership No. : 145022 DIN: 08053397 DIN: 06628793

Place: Mumbai

Date: 26/0

VINTAGE FZE (INDIA) PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2025
(All amounts are in INR in lakhs, unless otherwise stated)

Note 3: Property, Plant & Equipment

Particulars	Car	Computer s	Total
Gross block			
Deemed cost as at 1 April 2022	10.00	2.68	12.68
Addition	-	-	-
Less: Adjustments/ disposals	-	-	-
Balance as at 31 March 2023	10.00	2.68	12.68
Addition	-	-	-
Less: Adjustments/ disposals	-	-	-
Balance as at 31 March 2024	10.00	2.68	12.68
Addition	-	-	-
Less: Adjustments/ disposals	-	-	-
Balance as at 31 March 2025	10.00	2.68	12.68
Accumulated Depreciation			
Balance as at 1 April 2023	9.50	2.65	12.15
Depreciation charge	-	-	-
Less: Adjustments/ disposals	-	-	-
Balance as at 31 March 2024	9.50	2.65	12.15
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2024	9.50	2.65	12.15
Depreciation charge	-	-	-
Adjustments/ disposals	0.11	-	0.11
Balance as at 31 March 2025	9.61	2.65	12.05
Net block			
Balance as at 31 March 2022	0.50	0.03	0.53
Balance as at 31 March 2023	0.50	0.03	0.53
Balance as at 31 March 2024	0.50	0.03	0.53
Balance as at 31 March 2025	0.39	0.03	0.43



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NITIKA KHEMKA
CHARTERED ACCOUNTANT

VINTAGE FZE (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1. COMPANY INFORMATION:

Vintage FZE (India) Private Limited is a private limited company incorporated on 03 February 2006 and registered under The Companies Act, 1956. Its authorized share capital is Rs. 2,00,00,000 and its paid-up capital is Rs. 2,00,00,000. Vintage FZE (India) Private Limited Corporate Identification Number (CIN) is U74110MH2006PTC159510 and its registration number is 159510. Its registered address is Unit No. 101A and 102, 1st Floor, Plot No. B-17, Morya Landmark II, Andheri (West), Mumbai, MH 400053.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the accounting principles generally accepted in under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company considers 12 months to be its normal operating cycle.

b) Use of Estimates

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'Ind. AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act 2013. The Company considers 12 months to be its normal operating cycle for the purpose of current or non-current classification of assets and liabilities.

c) Property, plant & Equipments.

Tangible Assets

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.



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Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

d) Depreciation/amortization

Tangible assets

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013

Intangible assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization less impairment loss, if any, (film production cost and content advances are transferred to film and content rights at the point at which content is first exploited).

Investments in films and associated rights, including acquired rights and distribution advances in respect of completed films, are stated at cost less amortization less provision for impairment. Costs include production costs, overhead and.

Capitalized interest costs net of any amounts received from third party investors. A charge is year one which recognizes initial income flows and then the balance over a period of up to nine years, except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 10 years or the remaining life of the content rights. The amortization charge is recognized in the Statement of profit and loss within Film right costs including amortization costs. The determination of useful life is based upon Management's judgment and includes assumptions on the timing and future estimated revenues to be generated by these assets.

Intangible assets comprising film scripts and related costs are stated at cost less amortization less provision for impairment. The script costs are amortized over a period of 3 years on a straight-line basis and the amortization charge is recognized in the Statement of profit and loss within Film right costs including amortization costs. The determination of useful life is based upon Management's estimate of the period over which the Company explores the possibility of making films using the script.

Other intangible assets, which comprise internally generated and acquired software used within the Entity's digital, home entertainment and internal accounting activities, are stated at cost less amortization less provision for impairment. A charge is made to write down the cost of completed rights over the estimated useful lives except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 3 years or the remaining life of the asset. The amortization charge is recognized in the Statement of profit and loss.



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e) Impairment of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use' in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

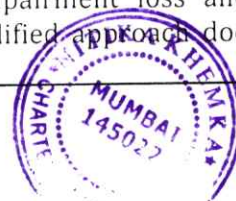
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

f) Impairment of financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortised cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the



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Company to track changes Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.

g) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "other income" in the statement of profit and loss.

h) Investments

Investments are classified as current investments and long-term investments as per information and explanation given by the management. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at cost or FMV whichever is lower and Long-term investments are carried at cost. However, provision for diminution in value is not recognizing other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Investments transfer to holding company at cost gain or loss on said investment book by holding company.

i) Borrowing Costs

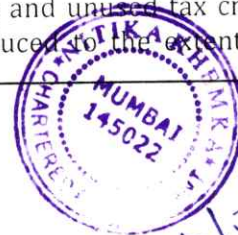
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

j) Accounting for Taxation on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current and deferred tax shall be recognized as income and expenses and included in profit and loss for the period, except to the extent that the tax arises from (a) a transaction or event which is recognized in the same or a different period, outside profit or loss, either in other comprehensive Income or directly in equity or (b) a business combination. Deferred taxes recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and corresponding amounts used for taxation purpose except to the extent it relates to business combination or to an item which is recognized directly in equity and in other comprehensive Income.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. A deferred tax assets shall be recognized for the carrying amount of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and Reduced to the extent that it is no longer

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probable that the related tax benefit will be Realize. A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has i) a present obligation as a result of past event, ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

l) Retirement benefits

Company doesn't have any employee who has completed 5 year of continuous services for the provision of gratuity and other benefits. And contribution payable by the company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account if any.

Notes to Accounts

17. The previous year's figures have been reworked, rearranged and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

- a. All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.

b. **Earnings per share** (Figures in Lacs)

Particulars	March 31, 2025	March 31, 2024
Net profit / (loss) after tax for the year	0.29	0.27
Weighted equity shares outstanding as at the year end	200	200
Nominal value per share (Rs.)	10	10





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Earnings per share (Weighted Average)		
- Basic	0.01	0.01
- Diluted	0.01	0.01

c. **Auditors Remuneration:**

(Amount Rs. in Lacs)

Sr. No.	Particulars	2025	2024
i)	Payment to Auditors	0.10	0.10

d. **Related Party Disclosures**

Related Parties are classified as: -

Sr. No.	Name	Relationship
1	Ashok Ramswaroop Panchariya	Director
2	Abhishek Kumar Rai	Director
3	Alok Jain	Director

Transaction during the year with related parties:

Sr. No.	Nature of Transaction	Companies with Common Director	Directors	Directors' Relativ	Shareholders	Total
NIL						

- e. The Company did not have any transactions with small scale Industrial Undertakings (SME's) during the year ended March, 2025 and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status.

The Company has not received any information from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid/payable as required under the said Act have not been furnished.

- f. Balance in respect of sundry debtors, sundry creditors and loans and advances. If any taken as shown by books of accounts and are subjects to confirmation and consequent adjustments and reconciliations, if any.



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NITIKA KHEMKA
CHARTERED ACCOUNTANT

FOR NITIKA KHEMKA
Chartered Accountant

FOR VINTAGE FZE (INDIA) PRIVATE LIMITED

Nitika

M. No - 145022
Place: Mumbai
Dated: 26/05/2025



Sandip
Sandip Joshi
Director
DIN: 08053397

Abhishek
Abhishek Rai
Director
DIN: 07471944

