AARISH OUTDOORS PRIVATE LIMITED

3rd Annual Report
FY 2024-2025

CORPORATE INFORMATION

Board of Directors

Mr. Amitkumar Govindbhai Patel
Director
DIN: 06626585

Mr. Jimit Amitbhai Patel
Director
DIN: 09509637

Registered Office

AARISH OUTDOORS PRIVATE LIMITED
CIN: U74999GJ2022PTC135196

Office No. 903, 9th Floor, City Centre-2,
Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road,
Sola, Ahmedabad, Gujarat-380060, India.

Associates Statutory Auditor
M/s Kantilal & Associates
Chartered Accountant Ahmedabad

3rd Annual General Meeting

Day & Date:
Tuesday, September 30, 2025, at 01:00 P.M.

Venue:
Office No. 903, 9th Floor, City Centre-2,
Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road,
Sola, Ahmedabad, Gujarat-380060, India.

NOTICE OF 3rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Third (3rd) Annual General Meeting (AGM) of the Members of Aarish Outdoors Private Limited will be held on Tuesday, September 30, 2025 at 01:00 P.M. at the registered office of the Company at Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat-380060, India., at notice to transact the following businesses:

ORDINARY BUSINESSES:

1. **Adoption of Financial Statements:**

   To receive, consider, approve and adopt;

   the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of the Board of Directors and Auditors thereon; and

   In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions;

   "**RESOLVED THAT** pursuant to Section 179(3) and other applicable provisions if any of the Companies Act, 2013 and applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Audited financial Statements for the financial year 2024-2025 (Year ended on March 31, 2025) and the reports of the Board of Directors ("the Board") and Auditors thereon which have already been circulated to the Members and laid before this Meeting, be and are hereby approved and adopted.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deed, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

Registered office:
Office No. 903, 9th Floor, City Centre-2,
Nr. Heer Party Plot, Shukan Mall Cross Road,
Science City Road, Sola, Ahmedabad,
Gujarat-380060, India.
Tel: +91 98246 31832
Email: agpatel7188@gmail.com

Date: September 6, 2025
Place: Ahmedabad

For and on behalf of Board of Directors
Aarish Outdoors Private Limited
CIN: U74999GJ2022PTC135196

AARISH OUTDOORS PRIVATE LIMITED AHMEDABAD

Amitkumar Patel

Amitkumar Govindbhai Patel
Director
(DIN: 06626585)

IMPORTANT NOTES

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses as set out in the Notice of Annual General Meeting ("Notice") is annexed hereto and forms part of the Notice.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote on a poll instead of himself / herself and such proxy / proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more 10%, of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

3. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.

4. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

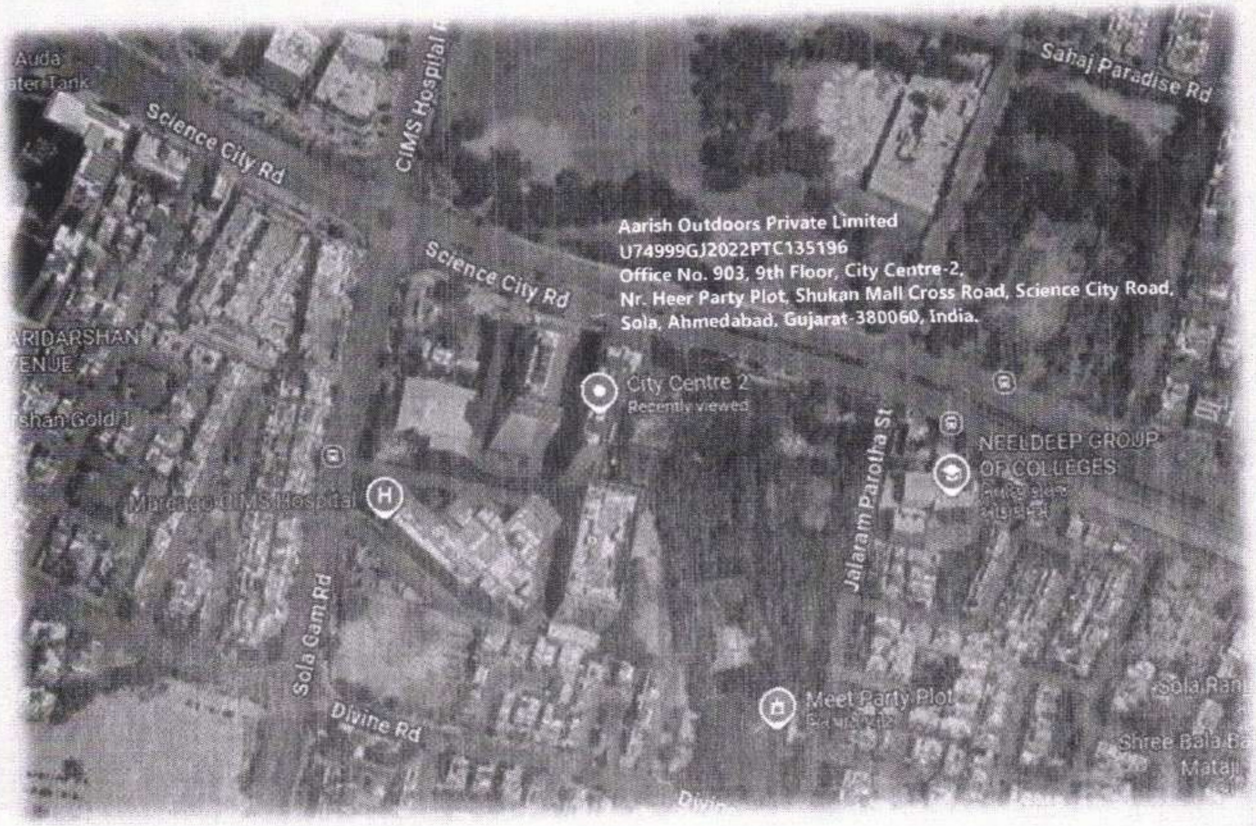
5. Members/ Proxies are requested to bring their attendance slip duly filled in long with copies of their annual report.

6. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours Up to the date of the Annual General Meeting.

7. The route map showing directions to reach the venue of the 3rd AGM is annexed as per requirement of SS-2 on General Meetings.

8. Pursuant to the prohibition imposed vide Section 118 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.

ROUTE MAP TO THE VENUE OF 3RD AGM OF AARISH OUTDOORS PRIVATE LIMITED



Company		Aarish Outdoors Private Limited
CIN:		U74999GJ2022PTC135196
Venue	:	Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat-380060, India.
Day and Date	:	Tuesday, September 30, 2025
Time	:	01:00 P.M.

Aarish Outdoors Private Limited

CIN: U74999GJ2022PTC135196

Registered office: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat-380060, India.

Tel: +91 98246 31832 **Email:** agpatel7188@gmail.com

ATTENDANCE SLIP

Regd. Folio No.	
No. of Shares held	
Name and Address of the First Shareholder IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 3rd Annual General Meeting of the members of the Aarish Outdoors Private Limited held on Tuesday, September 30, 2025 at the Registered Office of the Company situated at Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat-380060, India. at 01:00 P.M.

____________________ **Member's/Proxy's Name in Block Letters**

____________________ **Member's/Proxy's Signature**

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

Aarish Outdoors Private Limited

CIN: U74999GJ2022PTC135196

Registered office: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat-380060, India.

Tel: +91 98246 31832 **Email:** agpatel7188@gmail.com

FORM MGT-11

PROXY FORM

(*Pursuant to section 105(6) of the Companies Act, 2013 Rules made there under)*

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.................................shares of the Aarish Outdoors Private Limited, hereby appoint;

1. Name: ______________________________

Address: ______________________________

E-mail Id: ______________ Signature: __________ or failing him

2. Name: ______________________________

Address: ______________________________

E-mail Id: ______________ Signature: __________ or failing him

3. Name: ______________________________

Address: ______________________________

E-mail Id: ______________ Signature: __________ or failing him

as my/our proxy to attend and vote for me/us and on my/our behalf at the 3rd Annual General Meeting of the members of the Aarish Outdoors Private Limited to be held on Tuesday, September 30, 2025 at the Registered Office of the Company situated at Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat-380060, India, at 01:00 P.M. any adjournments thereof in respect of such resolutions as are indicated below:

Resolution No.	Businesses	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Businesses				
1.	To receive, consider, approve and adopt; the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of the Board of Directors and Auditors thereon; and			

Signed this.............................day of.................2025

Affix Revenue Stamp of not less than ₹ 1

Signature of shareholder **Signature of Proxy holder(s)**

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

DIRECTORS' REPORT

To,
THE MEMBERS
Aarish Outdoors Private Limited

Your Directors' are pleased to present herewith the 3rd Annual Report together with the Audited Financial Statements and Auditors' report thereon for the year ended on March 31, 2025.

1. FINANCIAL PERFORMANCE

The key highlights on the financial performance of your Company for the Financial Year (FY) ended March 31, 2025 with comparative position of previous year's performance is as under: -

(Rs. In '00)

PARTICULARS	F.Y. 2024-2025	F.Y. 2023-2024
Revenue form Operation	416059	106329
Other Income	498	341
Total Income (Total Revenue)	**416557**	**106670**
Total Expenditure (Excluding Depreciation)	282975	102744
Operating profit before Depreciation and amortization expenses and Taxation	**133582**	**28930**
Less: Depreciation and amortization	32439	12502
Profit before Tax	**101143**	**16428**
Less: (1) Current Income Tax	28933	0
Less: (2) Income Tax (Prior Period)	0	0
Less: (3) Deferred Tax	-1796	652
Profit after tax	**74006**	**15776**
EPS (Basic)	**740.06**	**157.74**
EPS (Diluted)	**740.06**	**157.74**

2. REVIEW OF OPERATIONS / STATE OF COMPANYS' AFFAIRS

During review period, your Company has managed the affairs in a fair and transparent manner and there was no change in the business of the Company. The business affairs of the company during the review period was as follows:

1. To Carry on business of Outdoor Hoarding Advertising, Marketing, importing exporting, Trading & Sales purchase of hoarding material like iron, MS pipes, GI sheet, aluminum boards etc. As well as All type of marketing & advertising services of all types of products as well as services in India and outside India.

The company was incorporated on 02nd September, 2022 and this was the Third Financial Year of the company. The company has commenced its business operations and has achieved a considerable growth in the present completed third financial year.

The revenue of the company during the year under review was 416059 (Rs. In '00) compared to previous year revenue of 106329 (Rs. In '00). The company has during the year earned a net profit for 74006 (Rs. In '00) compared to previous year net profit of 15776 (Rs. In '00).

The Company has continued its operations by utilizing maximum capacity of the same and your Company is confident that it will continue its growth trajectory in the upcoming financial year.

3. TRANSFER TO RESERVES:

During the financial year under review, no amount was proposed to be transferred to Reserves. The profit earned during the year has been carried to the balance sheet of the Company.

4. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, has not recommended any Dividend for the year under review.

5. COMPANY BACKGROUND & CAPITAL STRUCTURE:

Your Company incorporated as a Private Limited Company on September 2, 2022 The Capital structure of the Company is as under,

SHARE CAPITAL

During the review period and up to the date of the Report:

Authorized Share Capital

The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,00,000 (Rupees One Lakh Only).

During the year, Authorised Capital of the Company increase from Rs. 1,00,000/- (Rupees One Lakhs Only) consisting of 10000 (Ten Thousand) Equity Shares of Rs. 10 /- (Rupees Ten Only) each to Rs. 3,00,00,000/- (Rupees Three Crores Only) consisting of 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed & Paid-up Share Capital

As on March 31, 2025 the Issued, Subscribed & Paid-up Share Capital of the Company was Rs. 1,00,000/- divided into 10,000 fully paid up equity shares of Rs.10 each.

Particulars	Authorized Share Capital			Subscribed & Paid-upShare Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	30,00,000	10	3,00,00,000	10000	10	1,00,000
Total	**30,00,000**		**3,00,00,000**	**10,000**		**1,00,000**

During the year under review, the following no issue have been made through following procedure in the Company:

- **DETAILS OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

  The Company has not issued any Equity Shares with differential rights during the year.

- **DETAILS OF SWEAT EQUITY SHARES ISSUED**

  The Company has not issued any Sweat Equity Shares during the year.

- **DETAILS OF EMPLOYEE STOCK OPTION**

  The Company has not issued any Employee Stock Option Scheme during the year.

- **SHARES HELD IN TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES**

  The Company does not hold any shares in any trust for the benefit of employees.

- **ISSUE/REDEMPTIONS OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES**

  During the year, the Company has not issued any Non-Convertible Debentures through private placement.

- **ISSUE OF WARRANT**

  During the year, the Company has not issued any warrants for any issue by way of preferential allotment, private placement, public issue.

6. CHANGE OF NAME:

No change has occurred in the name of the Company.

7. CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main objects of the Company.

8. CHANGE IN THE REGISTERED OFFICE:

During the year under review, there has change in the registered office address Office No. 306, 3rd Floor, Satyamev Eminance, B/s. Saptak Bungalow, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India to Office No. 903, Ninth Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Anmedabad-380060, Gujarat, India.

9. DEPOSITS AND LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR:

Deposits From Public:

Pursuant to the provision of section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014, the Company has not accepted or renewed any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet, except for unclaimed and unpaid deposits pertaining to previous years. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

Loans from Director/Relative of Director:

The company does not have any outstanding balance of loan to the director / relative of director of the company as on financial year ended on March 31, 2025.

10. EXTRACTS OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for FY 2024-2025 is available at the registered office of the Company as Company is not having website.

11. MANAGEMENT

Directors and Key Managerial Personnel:

The Board of Directors of the Company comprised of the following Directors as on March 31, 2025 and as on date of Report:

Sr. No.	Name of Directors	Designation	Date of Original Appointment	Date of Cessation
1.	Mr. Amitkumar Govindbhai Patel	Director	02-09-2022	-
2.	Mr. Jimit Amitbhai Patel	Director	02-09-2022	-

Directors and Key Managerial Remuneration:

During the period under review, the Company has paid remuneration to Directors of the Company as on March 31, 2025 as follows:

Sr. No.	Name of Directors	Remuneration (Amount Rs.)
1.	Mr. Amitkumar Govindbhai Patel	NIL
2.	Mr. Jimit Amitbhai Patel	NIL

Key Managerial Personnel:

The provisions of Sections 2(51) and 203 of the Act, read with the rule 8 and 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company, hence no Key Managerial Personnel have been appointed on the Board.

Board Meeting

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors well in *advance in order to facilitate them to plan their schedule.* The Board of the Company regularly meets to discuss various Business plans and to review the performance of the Company. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

There were **7** Meetings of the Board of Directors held during the Financial Year 2024-25 (as stated in below table) in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Board Meeting held during the year:

Sr. No.	Number of Board meeting	Date of Board Meeting held during the Year
1	1st Baord Meeting/2024-2025	Friday, 26 April 2024
2	2nd Board Meeting/2024-2025	Monday, 24 June 2024
3	3rd Board Meeting/2024-2025	Tuesday, 24 September 2024
4	4th Board Meeting/2024-2025	Monday, 04 November 2024
5	5th Board Meeting/2024-2025	Thursday, 05 December 2024
6	6th Board Meeting/2024-2025	Saturday, 11 January 2025
7	7th Board Meeting/2024-2025	Friday, 21 March 2025

PARTICULARS	NAME OF DIRECTOR	
	Mr. Amitkumar Govindbhai Patel	Mr. Jimit Amitbhai Patel
Number of Board Meeting held	7	7
Meeting Eligible toAttend	7	7
Meeting Attended	7	7
AGM for FY 2024-2025 Attended	Yes	Yes

Declaration of Independence by Independent Directors:

During the year, the provisions of Section 149(4) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 were not applicable to your Company.

Formal Evaluation of the Performance of the Board, Committees of the Board and Individual Directors:

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with rule 8 (4) of the Companies (Accounts) Rules, 2014 of Chapter IX is not applicable to your Company.

Committees of The Board:

During the period under review, your Company does not fall under the criteria of the provisions of Section 177, Section 178 and rules 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, which require to establish Committee of the Board of the Company.

Vigil Mechanism:

During the period under review, your Company does not fall under the criteria 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 and hence, has not established Vigil Mechanism of the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, Board of Directors confirms that:

(A) In the preparation of the Annual Accounts for the year ended March 31, 2025 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 are prudent so as 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 in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(D) the Directors have prepared the Annual Accounts for the year ended March 31, 2025 on a going concern basis, and

(E) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws, secretarial standards issued by institute of company secretaries of India and that such systems were adequate and operating effectively.

13. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company is not required to transfer any amounts to the Investor Education and Protection Fund.

14. AUDITORS AND THEIR OBSERVATION:

STATUTORY AUDITORS:

The Directors of the Company at their 1st (first) Annual General Meeting held on 31st December, 2023 have appointed M/s Kantilal & Associates, Chartered Accountants, Ahmedabad, (Firm Registration No.: 129622W) as the Statutory Auditors of the Company for a period of 5 (five) years i.e. to hold office from the conclusion of the 1st (First) AGM until the conclusion of the 6th (sixth) AGM to be held in the year 2028 and for the relevant F.Y. 2023-24 to 2027-28. Their appointment is not liable to retire by rotation.

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on Financial Statements for the Financial Year ended March 31, 2025. .

COST AUDITORS:

During the period under review, your Company does not fall under the criteria of the provisions of Section 148, which require to appoint Cost Auditor of the Company to audit the Cost records of the Company and hence, has not appointed Cost Auditor of the Company.

However, the Company is committed to adhere to the highest standards of ethical, moral and legal conduct of *business operations.*

SECRETARIAL AUDITOR:

As on the date of this report, your Company does not fall under the criteria as mentioned under the Section 204(1) of the Companies Act, 2013 read with the rules made there under and read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and therefore, your Company was not required to appoint Secretarial Auditors for the financial year 2024-25.

INTERNAL AUDITOR:

The provisions relating to appointment of internal auditor are not applicable to the company as the company does not fall within the criteria prescribed under provisions of Section 138 of the Companies Act, 2013, with rule 13 of the Companies (Accounts) Rules, 2014.

However, the Company is committed to adhere to the highest accounting standards and ethical, moral and legal conduct of business operations.

REPORTING FRAUD:

During the year under review, the auditors have not reported to the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Directors' Report.

15. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

The particulars of loans, guarantees or investments made during the Financial Year 2024-25, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2025, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

The company has not entered into any related party transactions during the year under review.

17. 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 BOARD'S REPORT:

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year of the company i.e. March 31, 2025 and the date of Director's Report.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Since the Company does not own any manufacturing facility, the particulars relating to conservation of Energy and technology absorption in the above rules are not applicable.

a. **Conservation of Energy**: Energy conservation is important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. TheCompany is making every effort to ensure the optimal use of energy, avoid waste and conserve energy byusing energy efficient equipment's with latest technologies.

b. **Technology absorption**: The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.

c. **Foreign exchange Earnings and Outgoings**: Not Applicable

19. RISK MANAGEMENT AND ITS POLICY:

Risk management is integral to your Company's strategy and to the achievement of the Company's long-term goals.

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

The Board manages risk systematically across the entire enterprise as well as at the business and transaction level. This comprehensive approach is designed to ensure that risk-based decision-making is appropriate at all levels of the organization.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135(1) of the Companies Act, 2013 is not applicable to your Company, which require every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year, shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director (Provided that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee two or more directors). Therefore, the Company has not constituted CSR committee.

21. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any Holding Company, Subsidiary Company or Joint Venture Company or Associate Company.

22. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

23. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has an internal management framework which is commensurate with the size and scale of the Company. The Management of the Company evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls.

24. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company is committed to provide a safe and conducive work environment to its employees. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. PARTICULARS OF EMPLOYEES:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. HUMAN RESOURCES:

Your Company considers its Human Resources as the key to achieve its objectives. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus onpromoting a collaborative, transparent and participative organization culture, and rewarding individual contribution and innovation. The focus of our human resources management is to enable our employees to navigate their next, not just for clients, but also for themselves.

27. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

28. INSURANCE:

All Insurable interests of the Company including Buildings, Plant & Machinery, Furniture & Fixtures, Inventories and other insurable interests are adequately insured.

29. OTHER DISCLOSURE AND REPORTING:

i) There has been no change in the constitution of Board of Directors of company during the year.

ii) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

iii) The Company has not issued any sweat equity shares to its directors or employees.

iv) There was no revision of financial statements and Board's Report of the Company during the year under review.

v) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

vi) The requirement to disclose the details of difference between amount of the valuation done at the time ofonetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

30. CAUTIONARY STATEMENT:

Statement in the Directors Report and the Company's Objectives, expectation and forecast may be "forward looking Statements" within the meaning of applicable corporate laws and regulations. Actual result may differ materially from those expressed in the statement.

Important factors that may influence company's operational may include global and domestic demand and supply conditions; selling prices of finished goods; input availability and prices; changes in government regulating tax laws, economic developments within the country and other parts of the world.

31. SECRETARIAL STANDARDS:

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

32. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

33. ACKNOWLEDGMENT:

Your Board of Directors places its gratitude and appreciation for the support and co-operation from its members and other regulators, customers, dealers, agents, suppliers, investors, bankers for their continued support and faith reposed in the Company during the year.

The Directors place on record a deep sense of appreciation for the commitment and hard work put in by the Management and their employees for the growth of the Company.

For and on behalf of the Board
For Aarish Outdoor Private Limited

AARISH OUTDOORS PRIVATE LIMITED AHMEDABAD

Amitkumar G. Patel

Amitkumar G. Patel
Director
(DIN: 06626585)

Jimit A. Patel

Jimit A. Patel
Director
(DIN: 09509637)

Place: Ahmedabad
Date: September 6, 2025

AARISH OUTDOORS PRIVATE LIMITED

30, GOLDEN LOTUS BUNGLOWS,

Science City Road

AHMEDABAD-380060

GUJARAT

PAN No- AAXCA5854A

AUDIT REPORT

CIN NO. U74999GJ2022PTC135196

FINANCIAL YEAR-2024-25

ASSESSMENT YEAR-2025-26

KANTILAL & ASSOCIATES
CHARTERED ACCOUNTANT

CA JenishVekariya
: +91 7984355774
: klaca42@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Aarish Outdoors Private Limited

OPINION

We have audited the standalone financial statements of **Aarish Outdoors Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss for the year the ended on 31 March 2025 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 standalone financial statements give the information required by 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, and Profit for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KANTILAL & ASSOCIATES CHARTERED ACCOUNTANT FRN 129622W AHMEDABAD

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR 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 standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the 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 the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and is 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 concerned 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 RESPONSIBILITY FOR THE AUDIT OF 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

KANTILAL & ASSOCIATES
FRN-129622W
AHMEDABAD
CHARTERED ACCOUNTANT

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.

- 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

- Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statement 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.

Communication with Management

- We communicate with the Board of Directors 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 the Board of Directors 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.

KANTILAL & ASSOCIATES
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CHARTERED ACCOUNTANT

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Companies Act, 2013, 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 and the statement of profit and loss dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;

    e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    f. The Company being a private limited company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable;

    g. 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.

KANTILAL & ASSOCIATES
FRN 129622W
AHMEDABAD
CHARTERED ACCOUNTANT

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 that were required to be transferred to the Investor Education and Protection Fund by the Company.

IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

a) 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; and

b) 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.

c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

V. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

KANTILAL & ASSOCIATES
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CHARTERED ACCOUNTANT

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, Kantilal & Associates
Chartered Accountants
F.R.N: - 129622W

Jenish Vekariya
Proprietor
Membership No.190949
UDIN: 25190949BMGEUG3133

Date: 06/09/2025
Place: Ahmedabad

AARISH OUTDOORS PRIVATE LIMITED

(CIN: U74999GJ2022PTC135196)

(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola,

Balance Sheet as at 31-March-2025

(` in '00)

Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,000.00	1,000.00
(b) Reserves and Surplus	4	83,863.57	12,504.81
Total		84,863.57	13,504.81
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,47,690.02	1,58,054.70
(b) Deferred Tax Liabilities (net)	6	-	652.00
Total		2,47,690.02	1,58,706.70
(3) Current liabilities			
(a) Trade Payables	7		
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,56,861.79	24,547.91
(b) Other Current Liabilities	8	34,312.89	2,721.26
(c) Short-term Provisions	9	300.00	300.00
Total		1,91,474.68	27,569.17
Total Equity and Liabilities		5,24,028.27	1,99,780.68
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,84,442.86	1,23,343.69
(b) Deferred Tax Assets (net)		1,144.30	-
(c) Long term Loans and Advances	11	3,748.93	8,609.91
(d) Other Non-current Assets	12	14,016.69	-
Total		2,03,352.78	1,31,953.60
(2) Current assets			
(a) Trade Receivables	13	2,32,290.16	33,135.53
(b) Cash and cash equivalents	14	86,653.89	27,428.67
(c) Short-term Loans and Advances	15	1,627.27	7,253.44
(d) Other Current Assets	16	104.17	9.43
Total		3,20,675.49	67,827.07
Total Assets		5,24,028.27	1,99,780.67

See accompanying notes to the financial statements

As per our report of even date
For Kantilal & Associates
Chartered Accountants
Firm's Registration No. 129622W

KANTILAL & ASSOCIATES CHARTERED ACCOUNTANT FRN-129622W AHMEDABAD

Jenish Vekariya

Proprietor
Membership No. 190949
UDIN: 25190949BMGEUG3133
Place: Ahmedabad
Date: 06-September-2025

For and on behalf of the Board of
AARISH OUTDOORS PRIVATE LIMITED

AMITKUMAR GOVINDBHAI PATEL	JIMIT AMITBHAI PATEL
Director	Director
06626585	09509637

Place: Ahmedabad
Date: 06-September-2025

AARISH OUTDOORS PRIVATE LIMITED

(CIN: U74999GJ2022PTC135196)

(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola,

Statement of Profit and loss for the year ended 31-March-2025

(` in '00)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	17	4,16,059.47	1,06,328.51
Other Income	18	497.91	302.57
Total Income		4,16,557.38	1,06,631.08
Expenses			
Cost of Material Consumed	19	1,43,102.41	16,845.00
Employee Benefit Expenses	20	16,887.00	3,920.00
Finance Costs	21	20,602.03	105.02
Depreciation and Amortization Expenses	22	32,438.83	12,501.60
Other Expenses	23	1,02,384.93	56,833.74
Total expenses		3,15,415.20	90,205.36
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,01,142.18	16,425.72
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,01,142.18	16,425.72
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,01,142.18	16,425.72
Tax Expenses	24		
- Current Tax		28,932.58	-
- Deferred Tax		-1,796.30	652.00
Profit/(Loss) after Tax		74,005.90	15,773.72
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	740.06	157.74
-Diluted (In Rs)	25	740.06	157.74

See accompanying notes to the financial statements

As per our report of even date
For Kantilal & Associates
Chartered Accountants
Firm's Registration No. 129622W

Jenish Vekariya

Proprietor
Membership No. 190949
UDIN: 25190949BMGEUG3123
Place: Ahmedabad
Date: 06-September-2025

KANTILAL & ASSOCIATES CHARTERED ACCOUNTANT FRN-129622W AHMEDABAD

For and on behalf of the Board of
AARISH OUTDOORS PRIVATE LIMITED

Amitkpatel

Jimit A Patel

AMITKUMAR GOVINDBHAI PATEL
Director
06626585

JIMIT AMITBHAI PATEL
Director
09509637

Place: Ahmedabad
Date: 06-September-2025

AARISH OUTDOORS PRIVATE LIMITED

(CIN: U74999GJ2022PTC135196)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Aarish outdoors private limited ("the Company") is a company incorporated in Ahmedabad, Gujarat, India on 2nd September, 2022. The Registered office of the Company is Located at Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road,Science City Road, Sola, Ahmedabad, Gujarat, India, 380060 .The Company is engaged To carry out business of Outdoor Hoarding, Advertising, Marketing, Importing exporting, Trading & Sales purchase of hoarding material likeiron, Ms pipes, gi sheet, aluminum boards etc.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements 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, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

c Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided using Written down Method on depreciable amount . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

KANTILAL & ASSOCIATES CHARTERED ACCOUNTANT FRN-129622W AHMEDABAD

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

f Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

g **Revenue recognition**

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Other operating income is accounted on accrual basis as and when the right to receive arises.

h Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as 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 or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

KANTILAL & ASSOCIATES
FRN 129622W
AHMEDABAD
CHARTERED ACCOUNTANT

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Segment accounting

The Company identifies primary segments based on the nature of its products/services and the risks and returns associated with them. Secondary segmental reporting is performed on the basis of the geographical location of customers. Revenue, expenses, assets and liabilities that are directly attributable to segments are reported under each segment. Items that are not directly allocable are included under "Unallocated". Inter-segment revenue, if any, is accounted for at market prices.

m Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

n Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

KANTILAL & ASSOCIATES CHARTERED ACCOUNTANT FRN-129622W AHMEDABAD

AARISH OUTDOORS PRIVATE LIMITED
(CIN: U74999GJ2022PTC135196)
Notes forming part of the Financial Statements

3 Share Capital

(` in '00)

Particulars	31-March-2025	31-March-2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 3000000 (Previous Year -10000) Equity Shares	3,00,000.00	1,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**

During the year, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on November 29, 2024, the Authorised Share Capital of the Company was increased from ₹ 1,00,000 (10,000 equity shares of ₹ 10 each) to ₹ 3,00,00,000 (30,00,000 equity shares of ₹ 10 each). Necessary filings in this regard have been made with the Registrar of Companies.

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
Equity Shares	**No. of shares**	**(` in '00)**	**No. of shares**	**(` in '00)**
Opening Balance	10,000	1,000.00	10,000	1,000.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**10,000**	**1,000.00**	**10,000**	**1,000.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2025		31-March-2024	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
AMITKUMAR GOVINDBHAI PATEL	2,000	20.00%	2,000	20.00%
JIMIT AMITKUMAR PATEL	1,350	13.50%	1,350	13.50%
RIYA HARSHIT SHAH	2,000	20.00%	2,000	20.00%
NITINBHAI GOVINDBHAI PATEL	-	0.00%	1,350	13.50%
KUSHAL NITINBHAI PATEL	-	0.00%	2,000	20.00%
ARMITA SHAH	1,300	13.00%	1,300	13.00%
NG Family Trust	1,350	13.50%	-	0.00%
KN Family Trust	2,000	20.00%	-	0.00%

(iv) Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
AMITKUMAR GOVINDBHAI PATEL	Equity	2,000	20.00%	0.00%
JIMIT AMITKUMAR PATEL	Equity	1,350	13.50%	0.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
AMITKUMAR GOVINDBHAI PATEL	Equity	2,000	20.00%	0.00%
JIMIT AMITKUMAR PATEL	Equity	1,350	13.50%	0.00%

KANTILAL & ASSOCIATES CHARTERED ACCOUNTANT FRN 129622W AHMEDABAD

4 Reserves and Surplus

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Statement of Profit and loss		
Balance at the beginning of the year	12,504.81	-3,268.91
Add: Profit/(loss) during the year	74,005.90	15,773.72
Less: Appropriation		
Income Tax	2,647.14	-
Balance at the end of the year	83,863.57	12,504.81
Total	83,863.57	12,504.81

5 Long term borrowings

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Unsecured Term loans from other parties	2,35,690.02	1,46,054.70
Unsecured Loans and advances from related parties	12,000.00	12,000.00
Total	2,47,690.02	1,58,054.70

6 Deferred tax liabilities Net

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Deferred tax liabilities Net	-	652.00
Total	-	652.00

7 Trade payables

(₹ in '00)

Particulars	31-March-2025	31-March-2024
Due to Micro and Small Enterprises	-	-
Due to others	1,56,861.79	24,547.91
Total	1,56,861.79	24,547.91

7.1 Trade Payable ageing schedule as at 31-March-2025

(₹ in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	1,53,744.99	3,116.80			1,56,861.79
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,56,861.79
MSME - Undue					
Others - Undue					
Total					1,56,861.79

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7.2 Trade Payable ageing schedule as at 31-March-2024

(` in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	20,047.91	4,500.00			24,547.91
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					24,547.91
MSME - Undue					
Others - Undue					
Total					**24,547.91**

8 Other current liabilities

(` in '00)

Particulars	31-March-2025	31-March-2024
Statutory dues	14,306.25	2,548.71
Advances from customers	-	172.55
Income Tax Payable	20,006.64	-
Total	**34,312.89**	**2,721.26**

9 Short term provisions

(` in '00)

Particulars	31-March-2025	31-March-2024
Provision for others		
-AUDIT FEES PAYABLES	300.00	300.00
Total	**300.00**	**300.00**

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Notes forming part of the Financial Statements

10 Property, Plant and Equipment

(Amounts in `)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 00-Jan-00
(i) Property, Plant and Equipment										
Plant and Equipment	1,36,26,731.61	93,38,547.31	-	2,29,65,278.92	13,07,512.12	32,36,488.55	-	45,44,000.67	1,84,21,278.25	1,23,19,219.49
Office equipment	15,245.76	15,253.39	-	30,499.15	96.13	7,394.48	-	7,490.61	23,008.54	15,149.63
Total	1,36,41,977.37	93,53,800.70	-	2,29,95,778.07	13,07,608.24	32,43,883.03	-	45,51,491.28	1,84,44,286.79	1,23,34,369.13
Previous Year										

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11 Long term loans and advances

(` in '00)

Particulars	31-March-2025	31-March-2024
Other loans and advances (Unsecured, considered good) -Harshit Bhai (Loan)	3,748.93	8,609.91
Total	3,748.93	8,609.91

12 Other non current assets

(` in '00)

Particulars	31-March-2025	31-March-2024
Security Deposits	14,016.69	-
Total	14,016.69	-

13 Trade receivables

(` in '00)

Particulars	31-March-2025	31-March-2024
Secured considered good	2,32,290.16	33,135.53
Total	2,32,290.16	33,135.53

13.1 Trade Receivables ageing schedule as at 31-March-2025

(` in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,31,192.24	1,097.92				2,32,290.16
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,32,290.16
Undue - considered good						
Total						2,32,290.16

13.2 Trade Receivables ageing schedule as at 31-March-2024

(` in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	33,135.53					33,135.53
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						33,135.53
Undue - considered good						
Total						33,135.53

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(` in '00)

14 Cash and cash equivalents

Particulars	31-March-2025	31-March-2024
Cash on hand	8,663.18	8,804.46
Balances with banks in current accounts	6,740.71	1,374.21
Bank Deposit having maturity of less than 3 months	71,250.00	17,250.00
Total	86,653.89	27,428.67

(` in '00)

15 Short term loans and advances

Particulars	31-March-2025	31-March-2024
Advances to suppliers	641.38	1,072.13
Balances with Government Authorities	985.89	6,181.31
Total	1,627.27	7,253.44

(` in '00)

16 Other current assets

Particulars	31-March-2025	31-March-2024
Interest accrued	54.16	9.43
Others		
-TENDER EMD	50.01	-
Total	104.17	9.43

(` in '00)

17 Revenue from operations

Particulars	31-March-2025	31-March-2024
Sale of services	4,16,059.47	1,06,328.51
Total	4,16,059.47	1,06,328.51

(` in '00)

18 Other Income

Particulars	31-March-2025	31-March-2024
Interest Income	497.91	302.57
Total	497.91	302.57

(` in '00)

19 Cost of Material Consumed

Particulars	31-March-2025	31-March-2024
Packing Material Consumed		
Opening stock	-	-
Purchases	1,43,102.41	16,845.00
Less: Closing stock	-	-
Total	1,43,102.41	16,845.00
Total	1,43,102.41	16,845.00

(` in '00)

20 Employee benefit expenses

Particulars	31-March-2025	31-March-2024
Salaries and wages	16,160.00	3,360.00
Staff welfare expenses	727.00	560.00
Total	16,887.00	3,920.00

KANTILAL & ASSOCIATES CHARTERED ACCOUNTANT FRN-129622W AHMEDABAD

(` in '00)

21 Finance costs

Particulars	31-March-2025	31-March-2024
Interest expense	20,602.03	105.02
Total	**20,602.03**	**105.02**

(` in '00)

22 Depreciation and amortization expenses

Particulars	31-March-2025	31-March-2024
Depreciation on property, plant and equipment	32,438.83	12,501.60
Total	**32,438.83**	**12,501.60**

(` in '00)

23 Other expenses

Particulars	31-March-2025	31-March-2024
Auditors' Remuneration	400.00	150.00
Commission	1,700.00	-
Power and fuel	1,406.10	1,025.00
Professional fees	982.00	230.00
Rent	60,310.40	44,866.97
Repairs others	5,018.03	273.00
Other Business Administrative Expenses	1,932.94	379.42
Telephone expenses	310.14	-
Bank Charges	162.89	1.77
Hording Related Expenses	3,806.30	1,293.58
Municipal Tax	18,741.61	2,422.28
Printing and Stationary Expenses	1,344.20	6,188.72
ROC Expense	5,859.00	3.00
Tender Related Expenses	411.32	-
Total	**1,02,384.93**	**56,833.74**

(` in '00)

24 Tax Expenses

Particulars	31-March-2025	31-March-2024
Current Tax	28,932.58	-
Deferred Tax	-1,796.30	652.00
Total	**27,136.28**	**652.00**

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25 Earning per share

Particulars	31-March-2025	31-March-2024
Profit attributable to equity shareholders (` in '00)	74,005.90	15,773.72
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	740.06	157.74
Earnings per share diluted (Rs)	740.06	157.74
Face value per equity share (Rs)	10	10

26 Auditors' Remuneration

(` in '00)

Particulars	31-March-2025	31-March-2024
Payments to auditor as		
- for statutory audit	300.00	300.00
Total	300.00	300.00

27 Related Party Disclosure

(i) List of Related Parties

	Relationship
AMITKUMAR GOVINDBHAI PATEL	Director
JIMIT AMITKUMAR PATEL	Director
Aditya Oil Industries Limited	Common Director
Nature Organic Certification Private Limited	Common Director
Brooks Restaurant and Banquets Private Limited	Common Director
Axita Cotton Limited	Common Director
Amit Govindbhai Patel HUF	Director is Karta
Gita Trading Company	Proprietorship concern of Director
Ganesh Traders	Proprietorship concern of Director
Mahalaxmi Traders	Proprietorship concern of Director
RIYA HARSHIT SHAH	Relative of Director
ARMITA SHAH	Relative of Director
Kushal Nitinbhai Patel	Relative of Director
Nitinbhai Govindbhai Patel	Relative of Director

(ii) Related Party Transactions

(` in '00)

Particulars	Relationship	31-March-2025	31-March-2024
Interest on Unsecured loan			
- Nitinbhai Govindbhai Patel	Relative of Director	12,682.87	-
- Kushal Nitinbhai Patel	Relative of Director	7,919.16	-
Loan Repaid			
- Nitinbhai Govindbhai Patel	Relative of Director	19,008.00	-
Salary Paid			
- RIYA HARSHIT SHAH	Relative of Director	4,500.00	-
Loan taken			
- Nature Organic Certification Private Limited	Common Director	-	7,000.00
- Kushal Nitinbhai Patel	Relative of Director	-	65,993.00
- Nitinbhai Govindbhai Patel	Relative of Director	90,101.50	1,000.00

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(` in '00)

(iii) Related Party Balances

Particulars	Relationship	31-March-2025	31-March-2024
Unsecured Loan taken			
- AMITKUMAR GOVINDBHAI PATEL	Director	100.00	100.00
- Kushal Nitinbhai Patel	Relative of Director	98,562.92	91,435.68
- Nitinbhai Govindbhai Patel	Relative of Director	1,37,027.10	54,519.02
- Nature Organic Certification Private Limited	Common Director	7,000.00	7,000.00

28 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.67	2.46	-31.93%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	2.92	11.70	-75.06%
(c) Return on Equity Ratio	Profit after Tax / Closing Shareholder's Equity	87.21%	116.80%	-25.34%
(d) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	3.14	6.21	-49.50%
(e) Trade payables turnover ratio	Total Purchases / Average Trade Payable	1.58	0.76	107.93%
(f) Net capital turnover ratio	Total Turnover / Average Working Capital	4.91	3.76	30.50%
(g) Net profit ratio	Net Profit / Total Turnover	17.79%	14.83%	19.90%
(h) Return on Capital employed	Earning before interest and taxes / Capital Employed	36.61%	9.60%	281.38%

Reasons for Variances

1) Current Ratio – The significant change in the current ratio is primarily due to an increase in loans taken by the company to support operational efficiency and expansion, with current maturities falling within 12 months, as well as an increase in trade payables.

2) Debt-Equity Ratio has decreased as compared to the previous year. This decline reflects repayment of existing borrowings and improved reliance on shareholders funds.

3) The Return on Equity has declined during the year, mainly due to an increase in shareholders' funds without a corresponding rise in returns, indicating lower capital utilisation efficiency.

4) Trade Receivable Ratio has decreased during the year, primarily due to faster collection from customers and improved credit control measures.

5) The Increase in trade payable ratio is primarily due to faster payments to suppliers and improved cash flow management. This reflacts the company ability to settle its payable more promptly, which may enhance supplier relationships and strengthen the overall liquidity position.

6) The increase in the Net Capital Turnover Ratio is driven by higher revenue generation relative to the company's net working capital. This indicates improved efficiency in utilizing capital to generate sales, reflecting better operational performance and effective use of resources.

7) The increase in Return on Capital Employed (ROCE) is primarily attributed to improved profitability and efficient utilization of capital. Higher operating profits, coupled with effective management of both equity and debt, have led to a stronger return on the total capital employed in the business.

KANTILAL & ASSOCIATES
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29 Other Statutory Disclosures as per the Companies Act, 2013

1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

2) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.

3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.

5) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6) The Company did not have any scheme of arrangement / amalgamation executed in past wherein the accounting is not in compliance with the applicable accounting principles.

7) The Company has given loan and advances to employees with the terms being repayable on demand or without repayment terms.

8) Contingent liabilities, Capital commitments and Contingent assets as on the reporting dates are Nil.

9) Previous years' figures have been regrouped and rearranged wherever necessary to comply with requirement of AS.

As per our report of even date
For Kantilal & Associates
Chartered Accountants
Firm's Registration No. 129622W

Jenish Vekariya

Proprietor
Membership No. 190949
UDIN: 25190949BMGEUG3133
Place: Ahmedabad
Date: 06-September-2025

KANTILAL & ASSOCIATES
CHARTERED ACCOUNTANT
FRN-129622W
AHMEDABAD

For and on behalf of the Board of
AARISH OUTDOORS PRIVATE LIMITED

AMITKUMAR GOVINDBHAI PATEL	JIMIT AMITBHAI PATEL
Director	Director
06626585	09509637

Place: Ahmedabad
Date: 06-September-2025