INDEPENDENT AUDITOR'S REPORT

To,
the Members of
Cigate Consumer Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1 We have audited the Standalone financial statements of ***Cigate Consumer Private Limited*** (CIN: U20237GJ2025PTC169158, (hereinafter referred to as the "Company") which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and of its profit and cash flows for the year ended on that date.

Basis for Opinion

1 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as the "Act"). 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended on 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

2. We have determined that there are no key audit matters to communicate.

Information other than the financial statements and auditor's, report thereon.

1 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 Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

3 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 Standalone 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.

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

1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 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 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

2 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.

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

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

1 Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

2 As a 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 Standalone 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 Act, we are also responsible for expressing our opinion on whether the 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.

3 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.

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 of the accompanying standalone financial statements.

(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 Company does not have any branch and therefore, this clause is not applicable.

(d) The standalone financial statements dealt with by this Report are in agreement with the books of account.

(e) 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.

(f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;

(g) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) In our opinion, there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B."

(j) 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 in its financial statements;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and

(iii) There were no amounts which 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, as disclosed in the Note No. 23 of the financial statements attached herewith, 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 entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

(v) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 24 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

(vi) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.

(vii) During the financial year under audit, no dividend has been declared, or paid by the Company.

(viii) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.

Further Company has preserved Audit trail (Edit log) as per section 128 (5) of Companies act 2013.

For, R V D & Co
Chartered Accountants
ICAI Firm Registration No.143936W

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550NVWHMO6809

Place: Rajkot
Date: May 15, 2026

ANNEXURE A to the Independent auditor's report of even date on the Standalone Financial Statements of Cigate Consumer Private Limited.

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

(i) Since the Company does not have any Property, Plant and Equipment (PPE) during the year, the provisions of the Companies (Auditor's Report) Order, 2020 (CARO 2020) relating to PPE are not applicable to the Company.

(ii) Since the Company does not have any inventory during the year, the provisions of the Companies (Auditor's Report) Order, 2020 (CARO 2020) relating to inventory are not applicable to the Company.

. (iii) The Company has not made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

  (a) As the Company has not provided unsecured loan to any company in the nature of loans or Provided guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.

  (b) As the Company has not made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.

  (c) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

  (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

  (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

  (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

(iv) The Company has complied with sections 185 and 186 of the Companies Act, 2013, wherever applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable.

(vi) We have broadly reviewed the books of account maintained by the Company and are of the opinion that, since the Company is operating in an unregulated sector, the provisions relating to the maintenance of cost records and cost audit as specified under Section 148(1) of the Companies Act, 2013 are not applicable. Accordingly, the requirement for the preparation and maintenance of cost records under the said section does not arise.

(vii) (a) The Company has been regularly depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, applicable, to the appropriate authorities.

(b) There are no material dues of income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions which have, during the financial year under audit, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lenders.

(b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) The company has applied the term loans for the purpose for which they were obtained.

(d) The Company has not utilized short-term funds for long term purposes.

(e) The Company has not taken any loans from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.

(f) 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 money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.

(b) The Company has not made any preferential allotment of Equity share during financial year.

(xi) (a) We have not noticed any fraud (i.e. Intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.

(c) We have not received any whistle-blower complaints during the year under audit.

(xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.

(b) This clause is not applicable to the Company as the Company is not Nidhi Company.

(c) This clause is not applicable to the Company as the Company is not Nidhi Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) Requirement for appointment of internal auditor is not applicable to company.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(d) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(xvii) The Company has incurred cash losses in the financial year under audit which amounts to INR 9,85,376.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We state that our reporting reflects the facts and circumstances as they exist up to the date of this audit report. Liabilities that fall due within a period of one year from the balance sheet date will be discharged by the Company based on the assessment of the management as at the date of this report, in the normal course of business.

(xx) (a) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

(b) This clause is not applicable to the Company for the financial year under audit.

(xxi) This clause is not applicable to the Company for the financial year under audit as the Company is not required to prepare its consolidated financial statement.

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W

Sd/-
Kaushal V. Dave
Partner
Membership No. 174550
UDIN: 26174550NVWHMO6809

Place: Rajkot
Date: May 15, 2026

Annexure- B
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 ***Cigate Consumer Private Limited,*** (the "Company") as of **31st March, 2026** 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. 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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 31st March,2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W

Sd/-
(Kaushal V. Dave)
Partner
Membership No. 174550
UDIN: 26174550NVWHMO6809

Place: Rajkot
Date: May 15, 2026

Cigate Consumer Private Limited
(CIN: U20237GJ2025PTC169158)
(Address: Office 301, Aqua Coral, Kataria Chowkdi, 150 Ft Rd, Mota Mava, Rajkot, Gujarat, India, 360005)
Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	As at 31-March-2026
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3	1.00
(b) Reserves and Surplus	4	-9.86
Total		-8.86
(2) Non-current liabilities		
(a) Long Term Borrowings	5	11.00
Total		11.00
(4) Current liabilities		
(a) Trade Payables	6	
- Total outstanding dues of Micro and Small Enterprises		-
- Total outstanding dues of others		0.06
(b) Other Current Liabilities	7	0.91
Total		0.97
Total Equity and Liabilities		**3.11**
II. ASSETS		
(1)Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property Plant and Equipment		-
(ii) Intangible Assets		-
Total		-
(2) Current assets		
(a) Cash and Cash Equivalents	8	1.19
(b) Short Term Loans and Advances	9	1.82
(c) Other Current Assets	10	0.10
Total		3.11
Total Assets		**3.11**

See accompanying notes to the financial statements **1-27**

As per our report of even date

For R V D & Co.
Chartered Accountants
Firm's Registration No. 143936W
Sd/-
Kaushal V Dave
Partner
Membership No. 174550
UDIN: 26174550NVWHMO6809

Place: Rajkot
Date: 15-May-2026

For and on behalf of the Board of
Cigate Consumer Private Limited

Sd/-
Charulata Jay Kagathara
Director
DIN 10694605

Sd/-
Kishan Dilipbhai Kagathara
Director
DIN 09730384

Sd/-
Jay Dilipbhai Kagathara
Director
DIN 07335356

Place: Rajkot
Date: 15-May-2026

Cigate Consumer Private Limited
(CIN: U20237GJ2025PTC169158)
(Address: Office 301, Aqua Coral, Kataria Chowkdi, 150 Ft Rd, Mota Mava, Rajkot, Gujarat, India, 360005)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026
Revenue from Operations		-
Other Income		-
Total Income		-
Expenses		
Cost of Material Consumed		-
Purchases of Stock in Trade		-
Change in Inventories of Work in Progress and Finished Goods		-
Employee Benefit Expenses		-
Finance Costs		-
Depreciation and Amortization Expenses		-
Other Expenses	11	9.85
Total Expenses		9.85
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		-9.85
Exceptional Item		-
Profit/(Loss) before Extraordinary Item and Tax		-9.85
Prior Period Item		-
Extraordinary Item		-
Profit/(Loss) before Tax		-9.85
Tax Expenses		
- Current Tax		-
- Deferred Tax		-
Profit/(Loss) for the Period from Continuing Operations		**-9.85**
Profit/(Loss) from Discontinuing Operation (before Tax)		-
Tax Expenses of Discontinuing Operation		-
Profit/(Loss) from Discontinuing Operation (after Tax)		-
Profit/(Loss) for the Period		**-9.85**
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic (In Rs.)	12	-98.54
-Diluted (In Rs.)	12	-98.54

See accompanying notes to the financial statements **1-27**

As per our report of even date
For R V D & Co.
Chartered Accountants
Firm's Registration No. 143936W
Sd/-
Kaushal V Dave
Partner
Membership No. 174550
UDIN: 26174550NVWHMO6809

Place: Rajkot
Date: 15-May-2026

For and on behalf of the Board of
Cigate Consumer Private Limited

Sd/-	Sd/-
Charulata Jay Kagathara	**Kishan Dilipbhai Kagathara**
Director	Director
DIN 10694605	DIN 09730384
Sd/-	
Jay Dilipbhai Kagathara	
Director	Place: Rajkot
DIN 07335356	Date: 15-May-2026

Cigate Consumer Private Limited
(CIN: U20237GJ2025PTC169158)
Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax		-9.85
Operating Profit before working capital changes		-9.85
Adjustment for:		
Loans and Advances		-1.82
Other Current Assets		-0.10
Trade Payables		0.06
Other Current Liabilities		0.91
Cash (Used in)/Generated from Operations		-10.81
Net Cash (Used in)/Generated from Operating Activities		-10.81
CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash (Used in)/Generated from Investing Activities		-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		1.00
Proceeds from Long Term Borrowings		11.00
Net Cash (Used in)/Generated from Financing Activities		12.00
Net Increase/(Decrease) in Cash and Cash Equivalents		1.19
Opening Balance of Cash and Cash Equivalents		-
Closing Balance of Cash and Cash Equivalents	8	**1.19**

Components of cash and cash equivalents	**Year ended on 31-March-2026**
Cash on hand	-
Balances with banks in current accounts	1.19
Cash and cash equivalents as per Cash Flow Statement	**1.19**
Other Bank Balance	
Bank Deposit having maturity of greater than 3 months and less than 12 months	-
Bank Deposit having maturity of greater than 12 months	-
Less: Deposits reclassified to other non current assets	-
Cash and bank balance as per Balance Sheet	**1.19**

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements **1-27**

As per our report of even date

For R V D & Co.
Chartered Accountants
Firm's Registration No. 143936W
Sd/-
Kaushal V Dave
Partner
Membership No. 174550
UDIN: 26174550NVWHMO6809

Place: Rajkot
Date: 15-May-2026

For and on behalf of the Board of
Cigate Consumer Private Limited

Sd/-
Charulata Jay Kagathara
Director
DIN 10694605

Sd/-
Kishan Dilipbhai Kagathara
Director
DIN 09730384

Sd/-
Jay Dilipbhai Kagathara
Director
DIN 07335356

Place: Rajkot
Date: 15-May-2026

Cigate Consumer Private Limited

(CIN: U20237GJ2025PTC169158)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Cigate Consumer Private Limited is a private limited company incorporated under the provisions of the Companies Act, 2013 and is a subsidiary of Spunweb Nonwoven Limited. The Company was incorporated during the financial year 2025-26 and is an unlisted company having its registered office in Rajkot, Gujarat. Being a newly incorporated entity, the Company is in its initial stage of operations and its financial statements for the year represent its first period of operations. The Company follows the applicable accounting principles and provisions of the Companies Act, 2013 in preparation and presentation of its financial statements.

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 Use of Estimates

The presentation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of 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

e 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.

f 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.

g Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

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

h 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.

i Revenue recognition

Sale of goods

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

j 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.

k 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.

l Taxation

Current tax

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.

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.

Deferred tax

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.

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.

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.

As per our report of even date

For R V D & Co.	**For and on behalf of the Board of**	
Chartered Accountants	**Cigate Consumer Private Limited**	
Firm's Registration No. 143936W		
Sd/-	Sd/-	Sd/-
Kaushal V Dave	**Charulata Jay Kagathara**	**Kishan Dilipbhai Kagathara**
Partner	Director	Director
Membership No. 174550	DIN 10694605	DIN 09730384
UDIN: 26174550NVWHMO6809		
	Sd/-	
	Jay Dilipbhai Kagathara	
Place: Rajkot	Director	Place: Rajkot
Date: 15-May-2026	DIN 07335356	Date: 15-May-2026

3 Share Capital

(Rs in lakhs)

Particulars	As at 31-March-2026
Authorised Share Capital	
Equity Shares, of Rs. 10 each, 100000 (Previous Year -) Equity Shares	10.00
Issued, Subscribed and Fully Paid up Share Capital	
Equity Shares, of Rs. 10 each, 10000 (Previous Year -) Equity Shares paid up	1.00
Total	**1.00**

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026	
Equity Shares	**No. of shares**	**(Rs in lakhs)**
Opening Balance	-	-
Issued during the year	10,000.00	1.00
Deletion	-	-
Closing balance	**10,000.00**	**1.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. 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) Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at 31-March-2026	
	No of Shares	**(Rs in lakhs)**
Spunweb Nonwoven Limited	5,100	0.51

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

Equity Shares	As at 31-March-2026	
Name of Shareholder	**No. of shares**	**In %**
Spunweb Nonwoven Limited	5,100	51.00%
Kishan Dilipbhai Kagathara	2,450	24.50%
Jay Dilipbhai Kagathara	2,450	24.50%

(v) Shares held by Promoters at the end of the year as at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Spunweb Nonwoven Limited	Equity Shares	5,100	51.00%	N/A
Kishan Dilipbhai Kagathara	Equity Shares	2,450	24.50%	N/A
Jay Dilipbhai Kagathara	Equity Shares	2,450	24.50%	N/A

4 Reserves and Surplus

(Rs in lakhs)

Particulars	As at 31-March-2026
Statement of Profit and loss	
Balance at the beginning of the year	-
Add: Profit/(loss) during the year	-9.85
Balance at the end of the year	-9.85
Total	**-9.85**

5 Long Term Borrowings

(Rs in lakhs)

Particulars	As at 31-March-2026
Unsecured Loans and advances from related parties	11.00
Total	**11.00**

The Company has received unsecured loans from its Directors to support long-term growth and funding requirements. The funds are provided as and when required, based on mutual understanding between the Company and the Directors. Repayments are made on a need-based basis depending upon the Company's financial position.

6 Trade Payables

(Rs in lakhs)

Particulars	As at 31-March-2026
Due to Micro and Small Enterprises	-
Due to others	0.06
Total	**0.06**

6.1 Trade Payables ageing schedule as at 31-March-2026

(Rs in lakhs)

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	0.06	0.06
Disputed dues- MSME		-
Disputed dues- Others		-
Sub total		**0.06**
MSME - Undue		
Others - Undue		
Total		**0.06**

7 Other Current Liabilities

(Rs in lakhs)

Particulars	**As at 31-March-2026**
Statutory dues	0.24
Advances from customers	0.66
Expenses Payable	0.01
Total	**0.91**

Cigate Consumer Private Limited
(CIN: U20237GJ2025PTC169158)
Notes forming part of the Financial Statements

Property, Plant and Equipment and Intangible Assets

(Rs in lakhs)

Cigate Consumer Private Limited
(CIN: U20237GJ2025PTC169158)
Notes forming part of the Financial Statements

8 Cash and Cash Equivalents (Rs in lakhs)

Particulars	As at 31-March-2026
Balances with banks in current accounts	1.19
Total	**1.19**

9 Short Term Loans and Advances (Rs in lakhs)

Particulars	As at 31-March-2026
Advances to suppliers	0.06
Balances with Government Authorities	1.76
Total	**1.82**

10 Other Current Assets (Rs in lakhs)

Particulars	As at 31-March-2026
Security Deposit	0.10
Total	**0.10**

11 Other Expenses (Rs in lakhs)

Particulars	Year ended on 31-March-2026
Administrative Expenses	8.00
Professional fees	1.10
Rent	0.22
Miscellaneous expenses	0.53
Total	**9.85**

Cigate Consumer Private Limited
(CIN: U20237GJ2025PTC169158)
Notes forming part of the Financial Statements

12 Earnings Per Share

Particulars	Year ended on 31-March-2026
Profit attributable to equity shareholders (Rs in lakhs)	-9.85
Weighted average number of Equity Shares	10,000
Earnings per share basic (In Rs.)	-98.54
Earnings per share diluted (In Rs.)	-98.54
Face value per equity share (In Rs.)	10

13 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	As at 31-March-2026
Claims against the Company not acknowledged as debt	
- Income tax demands	
- Indirect tax demands	
Total	**-**

14 Micro and Small Enterprise

(Rs in lakhs)

Particulars	As at 31-March-2025	
	Principal	Interest
Amount Due to Supplier		
Principal amount paid beyond appointed date		
Interest due and payable for the year		
Interest accrued and remaining unpaid		
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.		
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.		
Further interest remaining due and payable for earlier years.		

15 Earnings in Foreign Currencies

16 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Jay Dilipbhai Kagathara	Director
Kishan Dilipbhai Kagathara	Director
Charulata Jay Kagathara	Director
Spunweb Nonwoven Limited	Holding Company
Spunweb India Private Limited	Fellow Subsidiary

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	Year ended on 31-March-2026
Acceptance of Loan		
- Jay Dilipbhai Kagathara	Director	6.00
- Kishan Dilipbhai Kagathara	Director	5.00
Issue of Shares		
- Spunweb Nonwoven Limited	Holding Company	0.51
- Jay Dilipbhai Kagathara	Director	0.24
- Kishan Dilipbhai Kagathara	Director	0.24

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	As at 31-March-2026
Unsecured Loan		
- Jay Dilipbhai Kagathara	Director	6.00
- Kishan Dilipbhai Kagathara	Director	5.00

17 Title deeds of Immovable Property not held in the name of the Company

All immovable properties owned and used by the Company are held in the name of the Company. The Company has clear legal title and possession of such assets. Accordingly, there are no immovable properties that are not held in the name of the Company, and hence no disclosure is required in this regard.

18 Details of Benami Property held

Based on the information and explanations provided by management, no proceedings have been initiated or are pending against the Company for holding any benami property under the said Act. Accordingly, no disclosure in this regard is required in the financial statements.

19 Wilful Defaulter

Date of declaration as wilful defaulter

The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

20 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	As at 31-March-2026	Relationship with the Struck off company

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

21 Registration of Charge

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

22 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	3.22	
(b) Debt-Equity Ratio	Total Debts / Shareholder’s Equity	-1.24	
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder’s Equity	-222.59%	
(e) Inventory turnover ratio	Total Turnover / Average Inventories	-	
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	-	
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	-	
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	-	
(i) Net profit ratio	Net Profit / Total Turnover	0.00%	
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	-459.12%	
(k) Return on investment	Return on Investment / Total Investment	0.00%	

Reasons for Variances

As the Company was incorporated during FY 2025–26, variance analysis is not applicable.

23 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that

a.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

b.provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

24 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a.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

b.provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

25 Other Statutory Disclosures as per the Companies Act, 2013

1.0 Based on the information and explanations provided by management, no proceedings have been initiated or are pending against the Company for holding any benami property under the said Act. Accordingly, no disclosure in this regard is required in the financial statements.

2.0 The Company has not availed borrowings from banks which are secured against the current assets of the Company, including inventories and trade receivables.

3.0 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

4 .0 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

5.0 The Company has complied with the provisions of Rule 2 of the Companies (Restriction on Number of Layers) Rules, 2017, as amended, relating to the restriction on the number of layers of companies. As at 31 March 2026, the Company is in compliance with the applicable statutory requirements regarding the number of layers of subsidiaries.

6.0 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

7.0 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant

8.00 During the year under review, the Company has not granted any loans or advances to its related parties. Further, there are no outstanding balances of loans or advances recoverable from related parties as at the balance sheet date.

9.00 Accordingly, there are no transactions pertaining to loans and advances with related parties during the year. The Company also confirms that no such transactions were entered into during the previous year that remain outstanding as at the reporting date

10.00 Since there are no such transactions, the disclosure requirements relating to terms and conditions, interest charged, security obtained, and repayment terms are not applicable.

11.00 The company has not traded or invested in crypto currency or virtual currency during the financial year.

12.00 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

26 Subsequent Events

The Company has evaluated all events and transactions occurring after the Balance Sheet date up to the date of approval of the financial statements by the Board of Directors. Based on this evaluation, no adjusting or non-adjusting events have occurred that require any adjustment to, or disclosure in, the financial statements, except as otherwise disclosed in the notes to accounts. Management believes that no subsequent event has occurred that would materially affect the Company's financial position, results of operations, or cash flows for the year ended March 31, 2026.

27 Regrouping

Previous year's figures have been regrouped, rearranged, and/or reclassified, wherever considered necessary, to conform to the current year's presentation and classification. Such regrouping or reclassification has no impact on the profit for the year, total assets, total liabilities, or shareholders' equity as previously reported.

As per our report of even date

For R V D & Co.
Chartered Accountants
Firm's Registration No. 143936W

Sd/-
Kaushal V Dave
Partner
Membership No. 174550
UDIN: 26174550NVWHMO6809

Place: Rajkot
Date: 15-May-2026

For and on behalf of the Board of
Cigate Consumer Private Limited

Sd/-
Charulata Jay Kagathara
Director
DIN 10694605

Sd/-
Kishan Dilipbhai Kagathara
Director
DIN 09730384

Sd/-
Jay Dilipbhai Kagathara
Director
DIN 07335356

Place: Rajkot
Date: 15-May-2026