

AUDIT REPORT

M/s. GAUTAM EXIM LIMITED

2025-2026

B. A. DESAI & ASSOCIATES

Chartered Accountants

**Office : 103, Khatri House, Near Heena Arcade, GIDC Char Rasta,
Vapi – 396 191. (Gujarat) MOBILE : 9427108278 & 98242 08278.**



B.A.DESAI & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of
Gautam Exim Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Standalone financial statements of **Gautam Exim Limited** ("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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2026**, and its profits and cash flows 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

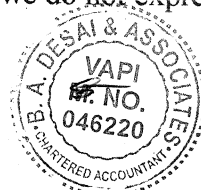
Key Audit Matters

We have determined the following area to be a key audit matter to be communicated in our report. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and the Auditors' report thereon.

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





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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 in the 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 for Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss 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.

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

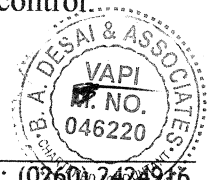
The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- 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 an opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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 Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;
 - (c) The financial statements dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

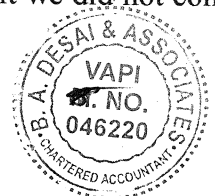




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- (e) On the basis of the written representations received from the directors as on **31st March, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2026** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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**"; and
- (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:
- a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - e) The company did not declare any dividend during the year.
 - f) Based on our examination, which included test checks, the Company has used 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 been in operation 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 the audit trail feature being tampered with;



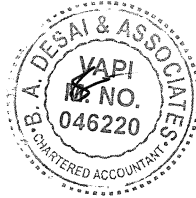


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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for retention of the record.

For B. A. DESAI & ASSOCIATES
Chartered Accountants



M. No. 046220 [Bharat Desai]

Firm Regd. No. 113069W

Proprietor.

Date : 28.05.2026

Place: Vapi

UDIN : 26046220LYXBPE3400



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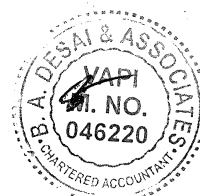
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Annexure-A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of Gautam Exim Limited ("the Company"), on the Standalone financial statements for the year ended **31 March 2026**, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) As explained to us, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued its property, plant and equipment or intangible assets during the period ended 31st March, 2026.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventories are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification.
- (b) According to information and explanation given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company
- (iii) In our opinion and according to information and explanation given to us, the Company has not entered into any transaction covered under section 185 of the Act. Further, based on the information and explanation given to us, the Company has complied with the provision of Section 186 of the Act in respect of granting loans, making investments and providing guarantees and securities.





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- (iv) According to information and explanations given to us, the Company has not accepted any deposit from the public therefore the question of complying with the provisions of sections 73 to 76 of the Act and rules framed there under does not arise.
- (v) According to the information and explanations given to us, in respect of statutory dues: -
- (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the company, have been generally regularly deposited with the appropriate authorities except slight delay in Income Tax. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and based on the records examined by us, the following dues of Goods and Services Tax have not been deposited by the Company on account of disputes relating to alleged excess availment of Input Tax Credit (ITC), which are pending before the Hon'ble Gujarat High Court:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Central Goods and Services Tax Act, 2017 and respective State Goods and Services Tax Acts	Alleged excess Input Tax Credit (ITC) availed under GST	149.45	FY 2018-19	Hon'ble Gujarat High Court
Central Goods and Services Tax Act, 2017 and respective State Goods and Services Tax Acts	Alleged excess Input Tax Credit (ITC) availed under GST	285.75	FY 2019-20	Hon'ble Gujarat High Court
Central Goods and Services Tax Act, 2017 and respective State Goods and Services Tax Acts	Alleged excess Input Tax Credit (ITC) availed under GST	99.15	FY 2020-21	Hon'ble Gujarat High Court
Central Goods and Services Tax Act, 2017 and respective State Goods and Services Tax Acts	Alleged excess Input Tax Credit (ITC) availed under GST	244.21	FY 2021-22	Hon'ble Gujarat High Court
Central Goods and Services Tax Act, 2017 and respective State Goods and Services Tax Acts	Alleged excess Input Tax Credit (ITC) availed under GST	314.31	FY 2022-23	Hon'ble Gujarat High Court
Central Goods and Services Tax Act, 2017 and respective State Goods and Services Tax Acts	Alleged excess Input Tax Credit (ITC) availed under GST	146.09	FY 2023-24	Hon'ble Gujarat High Court





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- (vi) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.
- (vii) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
- During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
 - The Company has not been declared willful defaulter by any bank or financial institution or any other lenders;
 - According to the information and explanations given to us, term loans availed by the Company were applied for the purposes for which the loans were obtained.
 - According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, We report that no funds raised on short term basis have been used for long term purposes by the Company;
 - The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate.
 - The Company has not raised loans during the year on the pledge of securities held in its Associate or subsidiary company. The Company does not have any joint venture.
- (viii)
- In our opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.
 - The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.

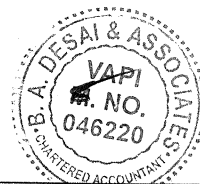




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- (ix)
- a. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.
- b. No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanation given to us and based on our examination of the books of account of the company, no whistleblower complaints have been received during the year by the company. Accordingly reporting under paragraph xi(c) of the order is not applicable.
- (x) The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.
- (xi) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the company is not required to constitute audit committee under section 177 of the Act.
- (xii) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the books and records of the Company:
- 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 during the year;
- c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and
- d. In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xiv) Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered under our audit or in the immediately preceding financial year.



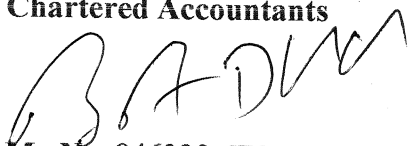


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- (xv) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xvi) According to the information and explanations provided to us, the Company does not have any unspent amounts towards Corporate Social responsibility in respect of any ongoing or other than ongoing project at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the company.
- (xvii) The reporting under clause 3 (xxi) of the Order is not applicable in respect of the audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For B. A. DESAI & ASSOCIATES
Chartered Accountants


M. No. 046220 [Bharat Desai]

Firm Regd. No. 113069W

Proprietor.

Date : 28.05.2026

Place: Vapi

UDIN : 26046220LYXBPE3400





B.A.DESAI & ASSOCIATES

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Annexure - B to the Auditors' Report

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

(Referred to in paragraph 2(f) under "Report on other Legal and Regulatory Requirements" Section of our report of even date)

We have audited the internal financial controls over financial reporting of **Gautam Exim Limited** ("the Company") as of **31st March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the company has, in all material respect, adequate internal financial control with reference to financial statement and such internal financial controls were operating effectively as at **31st March 2026** based on the internal financial control with reference to financial statement criteria established by the company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountant of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our

audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.





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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.

For B. A. DESAI & ASSOCIATES
Chartered Accountants

M. No. 046220 [Bharat Desai]

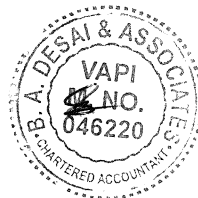
Firm Regd. No. 113069W

Proprietor.

Date : 28.05.2026

Place: Vapi

UDIN : 26046220LYXBPE3400



GAUTAM EXIM LIMITED
Balance Sheet as on 31st March 2026

Particulars		Note No.	As At 31st March 2026 (RS.)	As At 31st March 2025 (RS.)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	2	3,08,10,000	3,08,10,000
(b)	Reserves and surplus	3	10,44,69,475	10,22,52,344
(c)	Total		13,52,79,475	13,30,62,344
2	Non-current liabilities			
(a)	Long-term borrowings	4	14,48,068	35,97,564
(b)	Deferred tax liabilities (Net)		-	-
(c)	Long-term Provisions			
(d)	Other Long-term Liabilities			
(e)	Total		14,48,068	35,97,564
3	Current liabilities			
(a)	Short-term borrowings	5	-	-
(b)	Trade payables	6	14,89,257	32,84,122
(c)	Other current liabilities	7	5,65,931	4,56,692
(d)	Short-term provisions	8	7,81,719	2,69,000
	Total		28,36,907	40,09,814
	TOTAL		13,95,64,450	14,06,69,722
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets	9		
(i)	Tangible assets		-	71,91,319
	Add: Addition During the year		1,71,400	-
	Less: Accumulated Depreciation		37,297	54,79,516
(ii)	Tangible Assets sales		-	12,32,909
(iii)	Tangible Assets transfer		-	4,78,894
(iv)	Capital Work in Progress		-	-
	Net Block		-	-
(b)	Non Current Investments		-	-
(c)	Long-term loans and advances	10	-	-
(d)	Other Non Current Assets		-	-
	TOTAL		1,34,103	-
2	Current assets			
(a)	Deffered tax Asset(Net)		5,11,624	5,08,954
(b)	Inventories		-	-
(c)	Trade receivables	11	30,01,351	23,40,433
(d)	Cash and Bank Balances	12	10,93,254	4,66,300
(e)	Short-term loans and advances	13	13,43,64,447	13,66,68,914
(f)	Other Current Assets	14	4,59,671	6,85,121
	Total current assets		13,89,18,724	14,01,60,768
3	IPO EXPENSES			
	TOTAL		13,95,64,450	14,06,69,722
	Significant accounting policies	1		

As per our report of even date

For B.A.Desai & Associates

Chartered Accountants

Firm Registration No. 113069W

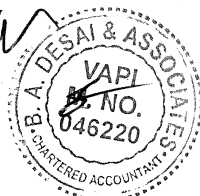
(CA BHARAT DESAI)

Proprietor

Membership No. 046220

28.05.2026

Vapi



Balasubramanian Raman

Whole time Director

(DIN - 00410443)

Vishad Jaiswal
Company Secretary

Rajkumar Agrawal

CFO(KMP) & Managing Director

(DIN - 11129059)

Parmeshwar Ojha
Whole time Director
(DIN - 11129072)

GAUTAM EXIM PRIVATE LIMITED

Profit & Loss Statement for the period ended 31st March 2026

Particulars	Refer Note No.	For the year ended 31st March 2026 (RS.)	For the year ended 31st March 2025 (RS.)
I. Revenue from operations	15	28,80,90,783	35,30,80,527
II. Other income	16	19,460	61,35,840
III. Total Revenue (I + II)		28,81,10,243	35,92,16,367
IV. Expenses:			
Cost of materials consumed & purchase of stock in trade			
Purchase of stock in trade	17	27,86,29,518	34,72,65,373
work-in-progress and Stock-in-Trade			
Employee benefits expense	18	7,66,542	36,77,526
Finance costs	19	45,70,143	40,59,067
Depreciation and amortization expense	9	37,297	-
Other expenses	20	11,10,815	26,13,712
Total expenses		28,51,14,314	35,76,15,678
V. Profit before tax (VII- VIII)		29,95,928	16,00,688
VI Exceptional Items			
VII Extraordinary Items			
VIII Tax expense:			
(1) Current tax		7,81,719	2,69,000
(2) Deferred tax		(2,670)	-
(3) MAT credit entitlement		-	-
(4) Tax Adjustment A/c		-	-
IX Profit (Loss) for the period (XI + XIV)		22,16,879	13,31,688
X Earnings per equity share:			
Basic		0.72	0.43
Diluted		0.72	0.43

As per our report of even date

For B.A.Desai & Associates

Chartered Accountants

Firm Registration No. 113069W

(CA BHARAT DESAI)

Proprietor

Membership No. 046220

28.05.2026

vapi

Balasubramanian Raman

Whole time Director

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Parmeshwar Ojha

Whole time Director

(DIN - 11129072)



GAUTAM EXIM LIMITED
CIN: L51100GJ2005PLC046562

Redg. Office Plot No. 29, Pavitra, Second Floor, Chharwada Road, Opp. Sargam Society, GIDC., Vapi-396 195,

Cash Flow Statement as on 31st March ,2026

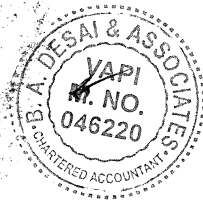
Particulars	For the year ended 31.03.2026 Audited	For the year ended 31.03.2025 Audited
A. Cash Flows from Operating Activities		
Net Profit before tax and extraordinary items	2995928	1600688
Adjustments for non-cash and non-operating items:		
Add:		
Depreciation & Amortization	37297	0
Provision for Doubtful Debts / Bad Debts	0	0
Other Adjustments	252	278000
Interest expense	4570143	3813448
	4607692	4091448
Less:		
Interest income	19460	1900785
Profit on Sale of Fixed Asset and other	0	1071091
Unrealized foreign exchange gain	0	0
	19460	0
Operating profit before working capital changes	7584160	2720260
Adjustments for changes in working capital:		
(Increase)/Decrease in Trade Receivables	-660918.00	171760000
(Increase)/Decrease in Inventories	0	0
(Increase)/Decrease in Loans and advances	2304467	-79400000
(Increase)/Decrease in Other Current Assets	225450	2534000
Increase/(Decrease) in Trade Payables	-1794865	-7694000
Increase/(Decrease) in Other Current Liabilities and provisions	621958	-5840000
	696092	81360000
Cash generated from operations	8280252	84080260
Income taxes paid (net)	781719	269000
Net Cash from Operating Activities (A)	7498533	83811260
B. Cash Flows from Investing Activities		
Proceeds from sale of fixed assets	0	2783000
Interest received	19460	1900785

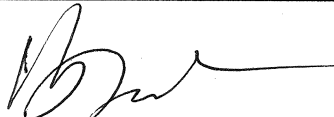


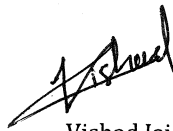
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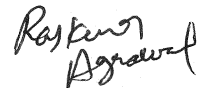
Dividend received		0	0
Purchase of fixed assets / capital expenditure		171400	0
gain on assets and other proceeds		0	0
Net Cash used in Investing Activities (B)		-151940	4683785
C. Cash Flows from Financing Activities			
Proceeds from borrowings / loans		0	0
Repayment of borrowings / loans		2149496	95063297
Payment of lease liabilities		0	0
Dividend paid		0	0
Interest paid		4570143	3813448
Net Cash used in Financing Activities (C)		-6719639	-98876745
D. Net Increase/(Decrease) in Cash and Cash Equivalents			
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		626954	-10381700
Cash and Cash Equivalents at the beginning of the period		466300	10848000
Cash and Cash Equivalents at the end of the period		1093254.00	466300

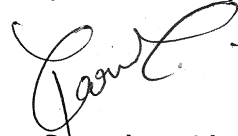
As per our report of even date
For B.A.Desai & Associates
Chartered Accountants
Firm Registration No. 113069W
(CA BHARAT DESAI)
Proprietor
Membership No. 046220
28.05.2026
Vapi




Balasubramanian Raman
(DIN - 00410443)


Vishad Jaiswal
Company Secretary


Rajkumar Agrawal
CFO(KMP) & Managing Director
(DIN - 11129059)


Parmeshwar Ojha
Whole time Director
(DIN - 11129072)

Note 2 SHARE CAPITAL

<u>Share Capital</u>	<u>As at 31st March 2026</u>		<u>As at 31st March 2025</u>	
	<u>Number</u>	<u>Amt. Rs.</u>	<u>Number</u>	<u>Amt. Rs.</u>
<u>Authorised</u>				
Equity Shares of Rs.10 each	50,00,000.00	5,00,00,000.00	50,00,000.00	5,00,00,000.00
<u>Issued</u>				
Equity Shares of Rs.10 each	30,81,000.00	3,08,10,000.00	30,81,000.00	3,08,10,000.00
<u>Subscribed & Paid up</u>				
Equity Shares of Rs.10 each fully paid up	30,81,000.00	3,08,10,000.00	30,81,000.00	3,08,10,000.00
Total	30,81,000.00	3,08,10,000.00	30,81,000.00	3,08,10,000.00

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

<u>Particulars</u>	<u>Equity Shares</u>		<u>Equity Shares</u>	
Shares outstanding at the beginning of the year	30,81,000	3,08,10,000.00	30,81,000	3,08,10,000.00
Shares Issued during the year			-	-
Shares bought back during the year				
Shares outstanding at the end of the year	30,81,000	3,08,10,000.00	30,81,000	3,08,10,000.00

Note 2.2 Details of Shares held by promoters at the end of the year 31st March 2026

<u>Name of Shareholder</u>	<u>As at 31st March 2026</u>		<u>As at 31st March 2025</u>	
Raman Balasubramanian	-	-	11,68,650	37.93%
Nagalaxmi Balasubramanian	-	-	9,89,775	32.13%
Gautam Balasubramanian	-	-	44,100	1.43%
Rajalakshmi Gautam	-	-	44,100	1.43%
Rajkumar Agrawal	18,95,274	61.51%	-	-
Parmeshwar Ojha	3,51,351	11.40%	-	-

Note 2.3 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

<u>Name of Shareholder</u>	<u>As at 31st March 2026</u>		<u>As at 31st March 2025</u>	
Raman Balasubramanian	-	-	11,68,650	37.93%
Nagalaxmi Balasubramanian	-	-	9,89,775	32.13%
Pantomath Finance Private Limited	-	-	1,56,000	5.06%
Rajkumar Agrawal	18,95,274	61.51%	-	-
Parmeshwar Ojha	3,51,351	11.40%	-	-



Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
A. Securities Premium Account		
Opening Balance		
Add : Securities premium credited on Share issue	2,49,30,000	2,49,30,000
Less : Premium Utilised for various reasons		
For Issuing Bonus Shares		
Closing Balance	2,49,30,000	2,49,30,000
B. Surplus		
Opening balance	7,73,22,344	7,57,12,871
(+) Reserve & Surplus current year addition	252	2,77,785
(+) Net Profit/(Net Loss) For the current year	22,16,879	13,31,688
(-) TRS to Share Capital		
(-) Dividend paid A/C.	-	-
(-) Equity Dividend Distribution Tax	-	-
Closing Balance	7,95,39,475	7,73,22,344
Total	10,44,69,475	10,22,52,344

Note 4 LONG TERM BORROWINGS

Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
<u>Secured</u>		
(a) Term loans		
From Bank & Financial Institutions		
- Vehicle Loan	-	-
(Loan obtained from SBI for the Purchase of the Car loan payable in 84 installments of 16064/- starting from 13/03/17 upto 13/02/24)		
Sub-total (a)	-	-
Mr. Balasubramanian Raman (Director)	6,00,000	8,23,564
Mrs. Nagalaxmi Raman Balasubramanian	-	27,74,000
Mr. Rajkumar Agrawal (Director)	8,48,068	-
Sub-total (b)	14,48,068	35,97,564
Total	14,48,068	35,97,564



Note 5 SHORT TERM BORROWINGS

Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
Secured		
(a) Working Capital Loans	-	-
(b) Buyers' Credit Facilities - Foreign Currency Loan	-	-
Total	-	-

Note 6 TRADE PAYABLES

Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
(a) Micro, Small and Medium Enterprise		
(b) Others		
For Goods	14,89,257	32,84,122
Total	14,89,257	32,84,122

Note 7 OTHER CURRENT LIABILITIES

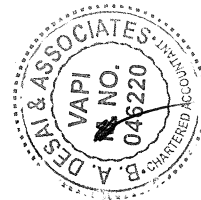
Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
(ii) Statutory Remittance		
Contribution to PF payable	-	43,052
TDS Payable	33,300	32,300
Ex-Gratia Payable	10,000	-
Salary Payable	40,000	-
Bonus Payable	-	41,528
Gratuity	-	63,173
RCM Payable	21,600	7,200
(iii) Credit Balance of Debtors	3,84,531	1,91,439
(iv) Other Payables (Specify Nature)	-	-
Audit Fees Payable	27,000	27,000
Professional Fees Payable	-	6,000
Internal Audit Fees Payable A/C	31,500	30,000
Certification Fees Payable a/c.	18,000	15,000
Total	5,65,931	4,56,692



Cautam Exim Ltd.

Note 9

Fixed Assets	Gross Block					Accumulated Depreciation				Balance as at 31st March 2025 (RS.)	Balance as at 31st March 2026 (RS.)	Balance as at 31st March 2025 (RS.)
	Balance as at 1st April 2025 (RS.)	Additions (RS.)	Disposal / Adjustment (RS.)	Balance as at 31st March 2026 (RS.)	Balance as at 1st April 2025 (RS.)	Depreciation charge for the year (RS.)	Amount Charged to Reserves (refer Note below) (RS.)	Deductions/ Adjustments (RS.)	Balance as at 31st March 2026 (RS.)			
Tangible Assets												
Computer	-	94,800	-	94,800	-	30,020	-	-	30,020	54,780	-	-
CC TV CAMERA	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-	-	-
Office premises	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & fixture	-	76,600	-	76,600	-	7,277	-	-	7,277	69,323	-	-
Vehicle	-	-	-	-	-	-	-	-	-	-	-	-
Mobile	-	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-	-	-	-
Printer	-	-	-	-	-	-	-	-	-	-	-	-
Generator	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	1,71,400	-	1,71,400	-	37,297	-	-	37,297	1,34,103	-	-
Intangible Assets												
	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	1,71,400	-	1,71,400	-	37,297	-	-	37,297	1,34,103	-	-



Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
Provision for IT for FY 24-25	-	2,69,000
Provision for IT for FY 25-26	7,81,719	-
(ii) Other Expenses		
Total	7,81,719	2,69,000

Note 10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
(Unsecured and Considered Good)		
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-
b. Other Long Term Loans & Advances		
Security Deposits	-	-
<i>(recoverable in cash or kind or for value to be received)</i>		
Total	-	-

Note 11 TRADE RECEIVABLES

Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
(Unsecured and Considered Good)		
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies		
Over Six Months	-	-
Others	-	-
b. From Others		
Over Six Months	-	-
Others	30,01,351	23,40,433
Total	30,01,351	23,40,433



Note 12 CASH AND BANK BALANCES

Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
a. Cash & Bank Equivalent		
Cash on hand	44,848	47,786
Balances with banks		
Kotak Mahindra Bank A/C 0028	5,260	68,897
HDFC Bank A/C 1022	3,26,714	-
DBS Bank Ltd	-	4,662
Kotak Mahindra Bank A/C 7038	3,885	5,159
Kotak Mahindra EGG Scheme	25,500	25,500
ICICI BANK A/C 8693	6,87,048	3,14,296
b. Balance in Deposit Accounts	-	-
Total	10,93,254	4,66,300

Note 13 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
(Unsecured and Considered Good)		
i) Advance Paid to Suppliers	3,31,95,663	3,32,34,544
ii) Advance Others	10,11,68,784	10,34,34,370
Total	13,43,64,447	13,66,68,914

Note 14 OTHER CURRENT ASSETS

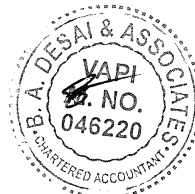
Particulars	As at 31st March 2026 (RS.)	As at 31st March 2025 (RS.)
Net Income Tax (Adv Tax +TDS -Prov. For Tax-Refund of I.T.)	2,73,982	6,22,638
GST A/C	1,85,689	62,483
Total	4,59,671	6,85,121



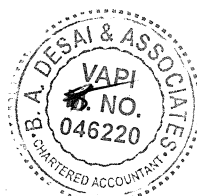
Grouping of Profit and Loss a/c
GAUTAM EXIM LTD.

Note No.	Particulars	For the year ended	
		31.03.2026 Amount (Rs.)	31.03.2025 Amount (Rs.)
15	<u>Revenue From Operations</u>		
I.	<u>Sale of goods/services as applicable</u>		
(a)	Sales of goods (Domestic)	28,66,88,602	34,74,85,668
	Total	28,66,88,602	34,74,85,668
(b)	Sale of services	14,02,141	55,94,859
	Total	14,02,141	55,94,859
	TOTAL	28,80,90,743	35,30,80,527
II.	<u>Other Operating Revenue</u>	40	-
	TOTAL	40	-
	GROSS TOTAL	28,80,90,783	35,30,80,527
16	<u>Other Income</u>		
(a)	(i) Deffered Tax IPO Income	-	-
	Total	-	-
(b)	Other Non-Operating Revenue		
	Delayed Interest Charges Recovered	-	17,93,039
	Office Rent - Coimbatore	-	1,05,000
	Claim Received	-	29,62,969
	Exchange Rate Fluctuation	-	95,995
	Long Term Capital Gain - Office Premises	-	10,71,091
	Interest on Income Tax Refund	19,460	89,860
	Interest received on FD (ICICI Bank)	-	17,886
	Gross Total	19,460	61,35,840
17	<u>Purchase of Traded Goods</u>		
	Purchase of Trading Goods	27,72,29,177	34,16,73,615
	Purchase of Services	14,00,341	55,91,759
	Total	27,86,29,518	34,72,65,373
18	<u>Employee Benefit Expenses</u>		
	Salaries to Directors	4,00,000	13,80,000
	Bonus to staff	42,014	2,56,207
	Contribution to EPF	-	2,64,862
	Ex-Gratia	90,000	-
	Leave surrender salary	-	67,803
	Salaries-staff	2,28,551	16,21,633
	Staff welfare expenses	5,977	23,848
	Gratuity Expense	-	63,173
	Gross Total	7,66,542	36,77,526

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Note No.	Particulars	For the year ended	
		31.03.2026 Amount (Rs.)	31.03.2025 Amount (Rs.)
19	<u>Finance Cost</u>		
	Interest on bank		48,392
	Bill discounting charges	43,84,392	33,60,821
	Interest on buyer's credit	-	3,43,848
	Withholding TAX	-	60,387
	<u>Other Borrowing Cost</u>		
	Bank charges	1,32,887	1,42,572
	Swift charges	52,864	68,853
	SBLC commission	-	34,195
	Total	45,70,143	40,59,067
20	<u>Other Expenses</u>		
(a)	<u>Sales and Administrative Expenses</u>		
	Auditor Remuneration	50,000	50,000
	Annual Listing fees	31,888	25,000
	Business Promotion Expenses	-	1,83,223
	Meeting Expenses	-	7,652
	Professional Fees	1,34,500	1,54,058
	Professional Tax Company	2,500	2,500
	Sundry Expenses	51,464	70,185
	Computer Expenses	3,647	18,139
	Conveyance Expenses	-	74,400
	Director Sitting Fees	2,80,000	1,60,000
	Miscellaneous Office Expenses	30,022	33,561
	GST Expenses	28,918	36
	Commission	-	7,37,208
	Balance Written Off	-	2,751
	Electricity Charges	9,000	72,240
	Insurance	230	17,899
	Internal Audit Fees	35,000	35,000
	Internet charges	12,877	5,931
	TDS Return late filing charges	-	17,214
	Interest on TDS	1,788	15,636
	Medical Expenses	-	33,718
	Membership & Subscription	-	20,943
	Office Rent	1,38,000	10,000
	Postage,Telegram,Courier & Telephone, Mobile Exp.	32,839	53,710
	Printing and Stationery	37,484	58,043
	Rate & Taxes	-	42,042
	Repair and Maintenance	3,559	63,600
	ROC Filling Fees	14,760	6,000
	Software Solution Expense	-	2,12,500
	Tally Software Service	12,248	11,466
	Travelling Expenses	8,911	1,49,567
	Vehical Expenses	2,280	1,11,989
	NSDL/CDSL Depository Charges	76,900	1,57,500
	Carriage	66,000	-
	Loading & Unloading	46,000	-
	Total	11,10,815	26,13,712



GAUTAM EXIM LTD.		
F.Y. 2025-26		
DUTIES & TAXES - INCOME TAX		As on 31.03.2026
PARTICULARS	DEBIT	CREDIT
TDS Receivable F.Y. 2025-26 - GEL	2,73,982.29	
Closing Balance		2,73,982.29
Total	2,73,982.29	2,73,982.29
DUTIES & TAXES - GST		As on 31.03.2026
PARTICULARS	DEBIT	CREDIT
INPUT CGST	53,262.42	
INPUT SGST	53,262.42	
INPUT IGST	2,664.00	
INPUT IGST (RCM)	40,500.00	
INPUT CGST - GELRJ	18,000.00	
INPUT SGST - GELRJ	18,000.00	
Closing Balance		1,85,688.84
Total	1,85,688.84	1,85,688.84



GAUTAM Exim Ltd.		
F.Y. 2025-26		
Schedule of Deferred tax		
Duties & Taxes Income Tax	AS ON 31.03.2026	
Particulars	Amount (Rs.) DEBIT	Amount (Rs.) CREDIT
Deferred Tax Liabilities		15,464
Prov. For Deferred Tax		40,718
Prov. For Deferred Tax 13 14		48,610
Deferred Tax Asset F.Y. 18-19	23,029	
Deferred Tax Asset F.Y. 19-20	68,417	
Deferred Tax Asset F.Y. 20-21	96,851	
Deferred Tax Asset F.Y. 21-22	2,99,012	
Deferred Tax Asset F.Y. 22-23	63,039	
Deferred Tax Asset F.Y. 23-24	63,398	
Deferred Tax Asset F.Y. 25-26	2,670	
CLOSING BALANCE		5,11,624
TOTAL	6,16,416	6,16,416



Note : 6 Trade payables (Rs.)

Particulars 31.03.2026	Outstanding for following periods from due date of payment			
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year
a) MSME	-	-	13,09,257	-
b) Others	1,80,000	-	-	-
c) Others - retention	-	-	-	-
d) Disputed dues - MSME	-	-	-	-
e) Disputed - Others	-	-	-	-

Particulars 31.03.2025	Outstanding for following periods from due date of payment			
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year
a) MSME	5,60,000	17,85,000	8,21,122	-
b) Others	1,18,000	-	-	-
c) Others - retention	-	-	-	-
d) Disputed dues - MSME	-	-	-	-
e) Disputed - Others	-	-	-	-

Note : 11 Trade Receivables

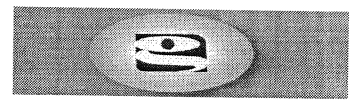
Trade Receivables ageing schedule as at 31st March, 2026 (Rs.)

Particulars	Less than 6 Months	6 Mt - 1 Yr.	1 - 2 Yr.	2 - 3 Yr.	More than 3 Yr.
	30,01,351	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025 (Rs.)

Particulars	Less than 6 Months	6 Mt - 1 Yr.	1 - 2 Yr.	2 - 3 Yr.	More than 3 Yr.
	23,40,433	-	-	-	-





Notes forming part of the Financial Statements

1. Corporate Information

Gautam Exim Limited ("the Company") is a Trader and Importer of Imported Waste Paper and Indigenous Waste Paper, Chemicals and finished paper.

The Registered Office of the Company is located in Vapi, South Gujarat.

2. Significant accounting policies

a. Basis for preparation of Accounts:

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

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

c. Cash and cash equivalents

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

d. Cash flow statement

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

e. Property, Plant and Equipments

Tangible assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of property, plant and equipments comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipments up to the date the asset is ready for its intended use.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets is calculated on the straight-line basis over the estimated useful life of all assets. The lives are in accordance with Schedule II to the Companies Act, 2013.

f. Borrowing Cost

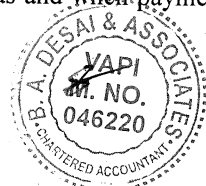
Borrowing costs include Bank charges, Bank Guarantee Commission and Loan Processing charges.

g. Employee Benefits

Contribution to employee's benefit funds remitted to statutory authority is charged to revenue if any. No provision has been made for accruing liability for gratuity to employees. Gratuity payable is accounted for as and when payment are made.

h. Revenue recognition :

Net value of sales of goods and services are considered under revenue from operation.





Income from services: Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Other income:

Interest Income is accounted on accrual basis.

i. Foreign currency transactions and translations :

The foreign exchange earnings was Rs. Nil

The foreign exchange outgo was Rs. 24,42,45,357/- (USD \$ 28,00,158.50)

j. Earnings per share :

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

k. Taxes on income :

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability Current and deferred tax relating to items directly recognized in equity is recognized in equity and not in the Statement of Profit and Loss.

l. Related Party Disclosure

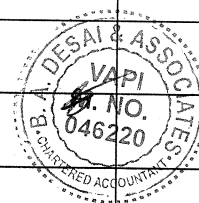
The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under:

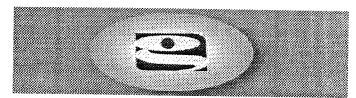
i. List of related parties and nature of relationship:

Sr. No.	Nature of Relationship	Name of Related Party
1	Key Management Personnel	Mr. Balasubramanian Raman Mr. Rajkumar Agarwal Mr. Parmeshwar Ojha Mr. Vishad Jaiswal

ii. Transaction with related parties

Sr. No.	Particulars	Nature of Transaction	As on 31-03-2026
1	Mr. Balasubramanian Raman	Directors Remuneration	2,25,000
2	Mr. Rajkumar Agarwal	Directors Remuneration	75,000
3	Mr. Parmeshwar Ojha	Directors Remuneration	1,00,000
4	Miss. Silkyben Bhikhalal Shah	Remuneration	1,11,000





5	Miss. Akansha Motwani	Remuneration
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	48,000
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m. Micro, Small and Medium Enterprises

According to information and explanation and declaration provided to us the division has no amounts due to suppliers who are micro and small enterprise under the MSME development Act 2006 (MSMED) as at 31.03.2026 to the extent such parties have been identified by the management

n. Additional Information

Sr. No.	Particulars	As on 31-03-2026	As on 31-03-2025
(i)	Auditor's Remuneration		
	- For Audit & Taxation Matters	30,000	30,000
	- For Company Law Matter	20,000	20,000
(ii)	Value of Imports on C.I.F basis	24,42,45,357	34,16,73,615
(iii)	Expenditure in foreign currency during the year	-	3,43,848
(iv)	Earning in Foreign Currency during the year	-	-
(v)	Imported and Indigenous Consumption of Materials	27,72,29,177	34,16,73,615

o. The Contingent liability in respect of bill discounted under LC as on 31st March 2026 amounts to Rs. 2,99,43,000/- and a contingent liability in respect of GST order under dispute before the hono'ble high court is Rs. 123896621

p. rrevious Year Figures have been regrouped recasted wherever necessary.

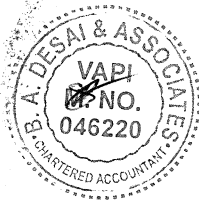
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For B.A.DESAI & ASSOCITES.,
Chartered Accountants
Firm Registration No. 113069W

(BHARAT A. DESAI)
Proprietor
Membership No. 046220

28.05.2026

Vapi



Balasubramanian Raman
Whole time Director (00410443)

Vishad Jaiswal
Company Secretary

Rajkumar Agarwal
CFO (KMP) & Managing Director
(DIN-11129059)

Parmeshwar Ojha
Whole time Director (11129072)



B.A.DESAI & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Half-Yearly Audited Financial Results of Gautam Exim Limited

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Gautam Exim Limited

1. We have audited the accompanying Statement of Audited Standalone Financial Results of **Gautam Exim Limited** ("the Company") for the half year ended **31st March, 2026** and for the financial year ended **31st March, 2026** ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit/loss and other financial information of the Company for the half year ended **31st March, 2026** and for the year ended **31st March, 2026**.

3. 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 Results 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

4. Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





B.A.DESAI & ASSOCIATES

Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

6. In connection with our audit of the financial results, we have also audited the books of account and other relevant records of the Company for the financial year ended **31st March, 2026**.

For B. A. DESAI & ASSOCIATES
Chartered Accountants

M. No. 046220 [Bharat Desai]

Firm Regd. No. 113069W

Proprietor.

Date : 06.05.2026

Place: Vapi

UDIN : 26046220BYFFHM7868



GAUTAM EXIM LIMITED
CIN: L51100GJ2005PLC046562

Regd. Office Plot No. 29, Pavitra, Second Floor, Chharwada Road, Opp. Sargam Society, GIDC., Vapi-396 195,
Gujarat, India. Tel/Fax : 91-260-2432998, 2430106 Mob.: 91-9512701950 Email : info@gautamexim.com /
grrpl1850@gmail.com Corporate office : Ward No. 11, Near
Fatehnagar Way Bridge, Dhuni, Fatehnagar - 313205, Distt. - Udaipur, Rajasthan, India Mob.: 91-9887003544

Statement of Assets and Liabilities as at 31st March ,2026		
Particulars	As at 31.03.2026 Amount(₹ in lakhs) Audited	As at 31.03.2025 Amount(₹ in lakhs) Audited
I. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	308.10	308.10
(b) Reserves and Surplus	1044.7	1022.52
(c) Money received against share warrants		0.00
Total Shareholder's Funds	1352.8	1330.62
2. Share Application Money pending Allotment		
3. Non Current Liabilities		
(a) Long-term borrowings	14.48	35.98
(b) Deferred tax liabilities (Net)	0.00	0.00
(c) Long-term Provisions	0.00	0.00
(d) Other Long-term Liabilities	0.00	0.00
Total Non Current Liabilities	14.48	35.98
A. Current Liabilities		
(a) Short-term borrowings	0.00	0.00
(b) Trade payables		
(i) Total outstanding dues of micro and small enterprise	0.00	0.00
(ii) Total outstanding dues of creditors other than micro and small enterprise	14.89	32.84
(c) Other current liabilities	5.66	4.57
(d) Short-term provisions	7.82	2.69
Total Current Liabilities	28.37	40.10
Total Equity and Liabilities	1395.65	1406.70
II. ASSETS		
1. Non Current Assets		
(a) Fixed assets		
i Tangible assets	1.34	0.00
ii Intangible assets	0.00	0.00
iii Capital Work in Progress	0.00	0.00
iv Intangible Assets Under Development	0.00	0.00
(b) Non Current Investments	0.00	0.00
(c) Deferred Tax Assets(Net)	5.12	5.09
(d) Long Term Loans and Advances	0.00	0.00
(e) Other Non Current Assets	0.00	0.00
2. Current Assets		
(a) Current Investment	0	0.00
(b) Inventories	0	0.00
(c) Trade Receivables	30.01	23.40
(d) Cash and Bank Balance	10.94	4.66
(e) Short Term Loans and Advances	1343.64	1366.70
(f) Other Current Assets	4.6	6.85
TOTAL ASSETS	1395.65	1406.70

As per our report of even date

For B.A.Desai & Associates

Chartered Accountants
Firm Registration No. 113069W

(CA BHARAT DESAI)

Proprietor
Membership No. 046220



Balasubramanian
Raman

Whole Time
Director
(DIN - 00410443)

Vishad Jaiswal
Company Secretary

Rajkumar Agrawal

CFO(KMP)
&
Managing
Director

(DIN - 11129059)
Parmeshwar Chha
Whole time Director
(DIN - 11129072)

Dated : 06.05.2026
Place: Vapi

GAUTAM EXIM LIMITED
CIN: U51100GJ2005PLC046562

Redg. Office Plot No. 29, Pavitra, Second Floor, Chharwada Road, Opp. Sargam Society, GIDC., Vapi-396 195, Gujarat, India. Tel/Fax : 91-260-2432998, 2430106 Mob.: 91-9512701950 Email : info@gautamexim.com / grpl1850@gmail.com
Corporate office : Ward No. 11, Near Fatehnagar Way Bridge, Dhuni, Fatehnagar - 313205, Distt. - Udaipur, Rajasthan, India Mob.: 91-9887003544

Statement of Audited Financial Results for half year ended and Year ended 31st March ,2026					
Particulars	For the half year ended Amount(₹ in lakhs)	For the Preceding half year ended Amount(₹ in lakhs)	For the Corresponding half year ended in previous year Amount(₹ in lakhs)	Year to date figure for corresponding period ended 31.03.2026 Amount(₹ in lakhs)	Year to date figure for corresponding period ended 31.03.2025 Amount(₹ in lakhs)
	31.03.2026 Audited	30.09.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
I. Revenue from operations	1095.26	1785.65	1457.79	2880.91	3530.81
II. Other income	0.19	0	26.12	0.19	61.36
Total Revenue(III)	1095.45	1785.65	1483.91	2881.1	3592.17
EXPENSES:					
Cost of materials consumed & purchase of stock in trade	10	10	10	10	10
Purchase of stock in trade	1043.32	1742.98	1429.96	2786.3	3472.65
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0	0	0	0	0
Employee benefits expense	5.34	2.33	19.3	7.67	36.78
Finance costs	13.47	32.23	18.52	45.7	40.59
Depreciation and amortization expense	0.34	0.03	-1.34	0.37	0
Other expenses	5.65	5.46	6.55	11.11	26.14
Total expenses	1068.12	1783.03	1472.99	2851.15	3576.16
Profit/(Loss) before exceptional and extraordinary items and tax	27.33	2.62	10.92	29.95	16.01
Exceptional items	0	0	0	0	0
Profit/(loss) before extraordinary items and tax	27.33	2.62	10.92	29.95	16.01
Extraordinary items	0	0	0	0	0
Profit/(Loss) Before tax	27.33	2.62	10.92	29.95	16.01
Tax Expenses:					
(a) Current Tax	7.11	0.71	1.89	7.82	2.69
(b) Deferred Tax	-0.027	0	0	-0.027	0
Total Tax Expenses	7.083	0.71	1.89	7.793	2.69
Net Profit/(loss) for the period from Continuing operations	20.247	1.91	9.03	22.16	13.32
Net Profit/(loss) for the period from discontinuing operations	0	0	0	0	0
Net Profit/(loss) for the period	20.247	1.91	9.03	22.16	13.32
Details of Equity Share capital					
Paid up share capital	308.1	308.1	308.1	308.1	308.1
Face value of equity share capital	10	10	10	10	10
Reserves excluding Revaluation Reserve	20.25	1024.44	1010.73	1044.70	1022.52
(a) Earnings per share (before Extraordinary Items)					
i) Basic	0.66	0.06	0.29	0.72	0.43
ii) Diluted	0.66	0.06	0.29	0.72	0.43
(b) Earnings per share (after Extraordinary Items)					
i) Basic	0.66	0.06	0.29	0.72	0.43
ii) Diluted	0.66	0.06	0.29	0.72	0.43

Notes

- The above Audited financial results of the company were reviewed by the Audit committee and approved by Board of Directors at their meeting held on May 11, 2026
- The Statutory Auditors of the Company has issued unqualified Report on the same
- The Company is engaged in a business of imports and Traders of Waste Paper and chemicals
- Previous period/year figures have been re-grouped or re-classified where considered necessary to confirm to current period classification

As per our report of even date
For B.A.Desai & Associates
Chartered Accountants
Firm Registration No. 113069W
(B.A.BHARAT DESAI)
Proprietor
Membership No. 046220



B.A. Desai
Balasubramanian Raman
Whole Time Director
(DIN - 00410443)
Vishad
Vishad Jaiswal
Company Secretary

Rajkumar Agrawal
Rajkumar Agrawal
CFO(KMP) & Managing Director
(DIN - 11129059)
Pankaj
Pankajwar Disha
Whole time Director
(DIN - 11129072)

Dated **06.05.2026**
Place: Vapi

GAUTAM EXIM LIMITED
CIN: LS1100GJ2005PLC046562

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grprl1850@gmail.com Corporate office :Ward No. 11, Near Fatehnagar Way Bridge, Dhuni,
Fatehnagar - 313205, Distt. - Udaipur, Rajasthan, India Mob.: 91-9887003544

Audited Cash Flow Statement as on 31st March, 2026				
Particulars		For the year ended 31.03.2026 Amount(₹ in lakhs)	Audited	For the year ended 31.03.2025 Amount(₹ in lakhs) Audited
A. Cash Flows from Operating Activities				
Net Profit before tax and extraordinary items		29.95		16.01
Adjustments for non-cash and non-operating items:				
Add:				
Depreciation & Amortization	0.37		0	
Provision for Doubtful Debts / Bad Debts	0		0	
Other Adjustments	0.03		2.78	
Interest expense	45.7		38.13	
		46.1		40.91
Less:				
Interest income	0.19		19.01	
Profit on Sale of Fixed Asset and other	0		10.71	
Unrealized foreign exchange gain	0		0	
	0		0.19	29.72
Operating profit before working capital changes		75.86		77.42
Adjustments for changes in working capital:				
(Increase)/Decrease in Trade Receivables		-6.61		1717.6
(Increase)/Decrease in Inventories		0		0
(Increase)/Decrease in loans and advances		23.05		-794
(Increase)/Decrease in Other Current Assets		2.25		25.34
Increase/(Decrease) in Trade Payables		-17.95		-76.94
Increase/(Decrease) in Other Current Liabilities and provisions		6.22		-58.4
		6.96		813.6
Cash generated from operations		84.84		840.8
Income taxes paid (net)		7.82		2.69
Net Cash from Operating Activities (A)		75		838.11
B. Cash Flows from Investing Activities				
Proceeds from sale of fixed assets		0		27.83
Interest received		0.19		19.01
Dividend received		0		0
Purchase of fixed assets / capital expenditure		1.71		0
gain on assets and other proceeds		0		0
Net Cash used in Investing Activities (B)		-1.52		46.84
C. Cash Flows from Financing Activities				
Proceeds from borrowings / loans		0		0
Repayment of borrowings / loans		24.37		930.04
Payment of lease liabilities		0		0
Dividend paid		0		0
Interest paid		45.7		38.13
Net Cash used in Financing Activities (C)		-67.2		-988.77
D. Net Increase/(Decrease) in Cash and Cash Equivalents				
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		6.28		-103.82
Cash and Cash Equivalents at the beginning of the period		4.66		106.46
Cash and Cash Equivalents at the end of the period		10.94		4.66

As per our report of even date
For B.A.Desai & Associates

Chartered Accountants

Firm Registration No. 111469W

(CA BHARAT DESAI)

Proprietor

Membership No. 046220



Balasubramanian
Raman

Whole Time
Director
(DIN - 00410443)

Vishad Jaiswal
Company Secretary

Rajkumar Agrawal
CFO (NMF) &
Managing
Director
(DIN - 11129059)

Parmeshwar Ojha
Whole time Director
(DIN - 11129072)

Dated : 06.05.2026
Place: Vapi