

G S Marketing Associates Private Limited

Financial Statements

(Unaudited)

FY 2025-26

G S Marketing Associates Private Limited

Balance Sheet as at 31 March, 2026

(₹ in lakhs)

Particulars	Note	As at 31 March, 2026
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3	21.35
(b) Goodwill	4	2,241.58
(c) Financial Assets		
(i) Investments	5	-
(ii) Other Financial Assets	6	20.30
		2,283.23
Current Assets		
(a) Financial Assets		
(i) Trade Receivables	7	261.08
(ii) Cash and Cash Equivalents	8	197.86
(iii) Bank Balance other than (ii) above	9	1.47
(iv) Loans	10	6.06
(v) Other Financial Assets	11	510.22
(b) Other Current Assets	12	209.58
		1,186.27
TOTAL		3,469.50
EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	13	2,851.00
(b) Other Equity	14	35.28
Total Equity		2,886.28
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15	1.17
(ii) Trade Payables	16	
Total outstanding dues of Micro and Small Enterprises		136.50
Total outstanding dues other than Micro and Small Enterprises		17.15
(iii) Other Financial Liabilities	17	402.35
(b) Other Current Liabilities	18	9.42
(c) Provisions	19	1.51
(d) Current Tax Liabilities	20	15.12
		583.22
TOTAL		3,469.50
Summary of Material Accounting Policies	1-2	

The accompanying notes 3 to 31 are an integral part of the financial statements.

For and on behalf of the Board of Directors



Chidrup Shah

Director

DIN: 11497542



Nitin Patel

Director

DIN: 10631908



Navi Mumbai, May 18, 2026

G S Marketing Associates Private Limited

Statement of Profit and Loss for the period 21 January, 2026 to 31 March, 2026

(₹ in lakhs)		
Particulars	Note	For the period 21 January, 2026 to 31 March, 2026
1 Income		
(a) Revenue from Operations	21	498.52
(b) Other Income	22	11.10
(c) Total Income ((a)+(b))		509.62
2 Expenses		
(a) Operating Expenses	23	373.19
(b) Employee Benefits Expense	24	66.21
(c) Finance Costs	25	0.13
(d) Depreciation and Amortisation Expenses	3	1.24
(e) Other Expenses	26	18.45
(f) Total Expenses ((a) to (e))		459.22
3 Profit before Tax (1(c)-2(f))		50.40
4 Tax Expense:	20	
(a) Current Tax		15.12
(b) Deferred Tax		-
(c) Total Tax Expense		15.12
5 Profit after Tax (3-4)		35.28
6 Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss (net of tax)		-
Items that will be reclassified to Profit or Loss (net of tax)		-
7 Total Comprehensive Income (5+6)		35.28
8 Earnings per Equity Share	27	
-Basic and Diluted (in ₹)		352.79

The accompanying notes 3 to 31 are an integral part of the financial statements.

For and on behalf of the Board of Directors



Chidrup Shah
Director
DIN: 11497542



Nitin Patel
Director
DIN: 10631908



Navi Mumbai, May 18, 2026

G S Marketing Associates Private Limited

Statement of Changes in Equity for the period from 21 January, 2026 to 31 March, 2026

(₹ in lakhs)

(a) Share Capital

Particulars	Equity Share Capital	Compulsorily Convertible Preference Shares
For the period from 21 January, 2026 to 31 March, 2026	1.00	2,850.00

(b) Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Surplus of Statement of Profit and Loss	35.28	35.28
Other Comprehensive Income	-	-
Total Comprehensive Income	35.28	35.28
As at 31 March, 2026	35.28	35.28

The accompanying notes 3 to 31 are an integral part of the financial statements.

For and on behalf of the Board of Directors



Chidrup Shah

Director

DIN: 11497542

Nitin Patel

Director

DIN: 10631908

Navi Mumbai, May 18, 2026

G S Marketing Associates Private Limited

Statement of Cash Flow for the period from 21 January, 2026 to 31 March, 2026

(₹ in lakhs)

Particulars	Note	For the period 21 January, 2026 to 31 March, 2026
A Cash Flow from Operating Activities		
Net Profit before Tax		50.40
Adjustments :		
Depreciation and Amortisation Expenses		1.24
Interest Income		(0.10)
Derecognition of Investment		0.30
Operating Profit before Working Capital changes		51.84
Movements in Working Capital		
Decrease/ (Increase) in Trade Receivables and Other Assets		(323.94)
Increase/ (Decrease) in Trade Payables and Other Liabilities		255.92
		(68.02)
Cash Used in Operations		(16.18)
Income Taxes paid (net of refunds)		-
Net Cash Used in Operating Activities	(A)	(16.18)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment		(2.12)
Paid for Acquisition of Business		(2,628.78)
Loans/ Advances given to Others (net)		(6.06)
Net Cash Used in Investing Activities	(B)	(2,636.96)
C Cash Flow from Financing Activities		
Proceeds from Issuance of Equity Shares		1.00
Proceeds from Issuance of Preference Shares (CCPs)		2,850.00
Net Cash Generated from Financing Activities	(C)	2,851.00
Net Increase In Cash and Cash Equivalents	(A+B+C)	197.86
Cash and Cash Equivalents at beginning of period		-
Cash and Cash Equivalents at end of period		197.86
Components of Cash and Cash Equivalents (refer note 8)		
Bank balance in Current Account		195.32
Cash in Hand		2.54
		197.86

Note: The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules 2015.

The accompanying notes 3 to 31 are an integral part of the financial statements.

For and on behalf of the Board of Directors



Chidrup Shah

Director

DIN: 11497542

Nitin Patel

Director

DIN: 10631908

Navi Mumbai, May 18, 2026

G S Marketing Associates Private Limited

Notes to the Financial Statements

1 Company Overview

G S Marketing Associates Private Limited ('the Company') is a private limited company incorporated and domiciled in India and has its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale , Navi Mumbai, Maharashtra, India - 400701. The Company is engaged in organising and managing exhibitions, trade fairs, corporate events and promotional activities across various industries. The Company provides end-to-end event management services, including event planning, exhibitor coordination, venue management, logistics and post-event operations.

2 Summary of Material Accounting Policies

The Company has applied the following accounting policies to all the periods presented in the financial statements.

(a) Basis of Preparation of Financial Statements

(i) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other relevant provisions of the Act, along with relevant guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI).

(ii) Basis of Preparation and Presentation

These financial statements have been prepared and presented under the historical cost convention on an accrual basis, except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as required by relevant Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Division II of Schedule III to the Act. Based on the nature of services rendered (organizing and managing exhibitions, trade fairs, and events) and the time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

The Company was incorporated on 21 January 2026. These are the first financial statements of the Company and have been prepared for the period from 21 January 2026 to 31 March 2026. Accordingly, previous-period comparative figures are not applicable.

(iii) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.



G S Marketing Associates Private Limited

Notes to the Financial Statements

(iv) Foreign Currency Transaction

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(b) Revenue Recognition

Revenue is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers, when control of the promised services is transferred to the customer, at the transaction price allocated to the respective performance obligations.

Revenue from organising and managing exhibitions, trade fairs, corporate events and promotional activities is recognised over time or at a point in time, as applicable, based on the satisfaction of performance obligations under the contract, when collection of consideration is reasonably assured.

Unbilled revenue is recognised for services rendered up to the reporting date where the right to consideration is accrued but the amount has not yet been invoiced to the customer.

(c) Financial Instruments

(i) Initial Recognition and Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(ii) Subsequent Measurement of Financial Assets

For subsequent measurement, financial assets are classified in following categories:

(a) Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



G S Marketing Associates Private Limited

Notes to the Financial Statements

(b) Fair Value through other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Fair Value through Profit or Loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI in accordance with the classification criteria under Ind AS 109. Financial assets at FVTPL are subsequently measured at fair value, with changes in fair value recognised in the Statement of Profit and Loss. Transaction costs directly attributable to the acquisition of financial assets classified as FVTPL are recognised immediately in the Statement of Profit and Loss.

(iii) Subsequent Measurement of Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for derivatives and financial liabilities designated at FVTPL, which are measured at fair value.

(iv) Derecognition

(a) Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership.

(b) Financial Liabilities

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Income Tax

(i) Current Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in accordance with the Income Tax Act, 1961 and other applicable tax laws. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or directly in equity).

(ii) Deferred Tax

Deferred tax is provided using the balance sheet approach on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.



G S Marketing Associates Private Limited

Notes to the Financial Statements

(e) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A **contingent liability** is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized but are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements. However, they are disclosed when an inflow of economic benefits is probable.

(f) Cash and Cash Equivalents

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

(g) Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Assets under erection/installation and other capital work-in-progress are carried at cost, comprising direct costs, related incidental expenses, and attributable borrowing costs.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 except the Computers which is depreciated over the period of 6 years on based on technical evaluation of useful life done by the management.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively. Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss on the date of disposal.

(h) Impairment of non-Financial Assets

Assessment is made at each reporting date as to whether there is any indication that an asset (or cash-generating unit) may be impaired. If any indication exists, the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit (CGU) is the higher of its fair value less costs of disposal and its value in use.



G S Marketing Associates Private Limited

Notes to the Financial Statements

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. Impairment losses recognized in prior periods for assets (other than goodwill) are reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment loss recognized for goodwill is not reversed in subsequent periods.

(i) Impairment of Financial Assets

The Company recognise loss allowances using the expected credit loss (ECL) model for the financial assets that are not measured at fair value through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss. For debt instruments measured at FVTOCI, the loss allowance is recognized in Other Comprehensive Income (OCI) and does not reduce the carrying amount of the financial asset in the Balance Sheet.

(j) Business Combinations and Goodwill

(i) Business Combinations (Acquisitions other than Common Control)

Under Ind AS 103, business combinations are accounted for using the acquisition method, where the acquiree's identifiable assets and liabilities are measured at their acquisition-date fair values, and the consideration transferred is measured at fair value. Any excess of the consideration transferred over the net identifiable assets acquired is recognized as goodwill, while transaction costs are expensed as incurred through the Statement of Profit and Loss.

(ii) Common Control Transactions

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method in accordance with Appendix C of Ind AS 103. Under this method, the assets and liabilities of the acquired entity are reflected at their existing carrying amounts rather than fair values, the identity of their reserves is preserved, and any difference between the purchase consideration and the net assets acquired is adjusted directly within equity as a capital reserve, with prior period comparatives restated accordingly.

(iii) Goodwill

Goodwill arising from a business combination is initially measured at cost as the excess of purchase consideration over net identifiable assets acquired and is subsequently carried at cost less accumulated impairment losses without any amortization. Goodwill is allocated to Cash-Generating Units (CGUs) and tested for impairment annually—or more frequently if indicators exist—where any impairment loss is recognized in profit or loss and strictly prohibited from being reversed in subsequent periods.

(k) Earnings per share

In determining Earnings per Share, the Company considers net profit/ (loss) after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive.



G S Marketing Associates Private Limited

Notes to the Financial Statements

(I) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument - Disclosures relating to supplier finance arrangements
- Ind AS 1 - Presentation of Financial Statements - Classification of Liabilities as current or non-current and non-current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



G S Marketing Associates Private Limited

Notes to the Financial Statements

(₹ in lakhs)

Note 3. Property, Plant and Equipment

Particulars	Computers	Motor Car	Furniture and Fixtures	Office Equipmen	Total
Gross Carrying value					
Additions (including additions on account of Purchase of Business)	17.44	17.00	9.97	9.25	53.66
Balance as at 31 March, 2026	17.44	17.00	9.97	9.25	53.66
Accumulated Depreciation					
Additions on account of Purchase of Business	13.02	10.59	3.54	3.92	31.07
Depreciation for the period	0.47	0.34	0.13	0.30	1.24
Balance as at 31 March, 2026	13.49	10.93	3.67	4.22	32.31
Net Carrying Value					
As at 31 March, 2026	3.95	6.07	6.30	5.03	21.35

Note : The Company has not revalued its Property, Plant and Equipment during the current period.

Note 4. Goodwill

Particulars	As at 31 March, 2026
Additions on account of Purchase of Business	2,241.58
	<u>2,241.58</u>

Note 4.1

During the period, G S Marketing Associates Private Limited entered into a Business Transfer Agreement ("BTA") with G S Marketing Associates on 06 February, 2026 for the acquisition of its business on a slump sale basis. The acquisition was approved by the Board of Directors at its meeting held on 01 December, 2025 and became effective from 01 February, 2026.

The transaction has been accounted for as a business combination in accordance with the provisions of Ind AS 103 – Business Combinations, as the acquired undertaking meets the definition of a business. Accordingly, the identifiable assets acquired and liabilities assumed have been recognised at their respective fair values as at the acquisition date. The excess of the purchase consideration over the fair value of the identifiable net assets acquired has been recognised as goodwill.

(₹ in Lakhs)

Particulars	Amount
Purchase Consideration	2,820.00
Less: Fair value of Identifiable Net Assets acquired	(578.42)
Goodwill Recognised	<u>2,241.58</u>

Note 5. Non-Current Investments

Particulars	As at 31 March, 2026
Equity Instruments in Others carried at FVTPL (unquoted and fully paid up)	
Investment in Link pen and Plastics Shares	
Additions on account of Purchase of Business	0.30
Derecognition during the year	<u>(0.30)</u>
	-
Aggregate amount of quoted investments and market value thereof	-
Aggregate amount of unquoted investments	-



G S Marketing Associates Private Limited

Notes to the Financial Statements

(₹ in lakhs)

Note 6. Other Financial Assets

(Unsecured and Considered good)

Particulars	As at 31 March, 2026
Security Deposits	20.30
	20.30

Note 7. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

Particulars	As at 31 March, 2026
Considered good	261.08
	261.08

Ageing of Trade Receivable Outstanding as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment		
	Not Due	< 6 Months	Total
Undisputed Trade Receivables - Considered good	-	261.08	261.08
	-	261.08	261.08

Note 8. Cash and Cash Equivalents

Particulars	As at 31 March, 2026
Bank Balance in Current Account	195.32
Cash in Hand	2.54
	197.86

Note 9. Bank Balance other than Cash and Cash Equivalents

Particulars	As at 31 March, 2026
Bank Deposits with original maturity of more than 3 months but less than 12 months	1.47
	1.47

Note 10. Loans

(Unsecured and Considered good unless otherwise mentioned)

Particulars	As at 31 March, 2026
Loan to Other Party	6.06
	6.06



G S Marketing Associates Private Limited

Notes to the Financial Statements

(₹ in lakhs)

Note 11. Other Financial Assets

(Unsecured and Considered good unless otherwise mentioned)

Particulars	As at 31 March, 2026
Unbilled Revenue	498.52
Security Deposits-Assets	11.60
Interest Accrued on Fixed Deposits	0.10
	510.22

Note 12. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

Particulars	As at 31 March, 2026
Prepaid Expenses	135.53
Supplier Advance	5.15
Balance with Government Authorities	28.90
Other Receivables (Refer note 29)	40.00
	209.58



G S Marketing Associates Private Limited

Notes to the Financial Statements

(₹ in lakhs)

Note 13. Share Capital

Particulars	As at 31 March, 2026
Authorised Share Capital	
1,00,000 Equity Shares of par value ₹10 each	10.00
29,40,000 Compulsorily Convertible Preference Share of par value ₹100 each	2,940.00
Issued, Subscribed and fully Paid-up	
10,000 Equity Shares of par value ₹10 each	1.00
28,50,000 Compulsorily Convertible Preference Share of par value ₹100 each	2,850.00
	2,851.00

Note 13(i). The Company has one class of equity shares of ₹10 each, with each equity share carrying one vote. The CCPS carry no voting rights except as provided under the Companies Act, 2013, and carry a non-cumulative dividend of 0.001% p.a. Each CCPS of ₹100 is compulsorily convertible into 10 equity shares of ₹10 each. The CCPS are compulsorily convertible within 10 years from the date of original allotment, or such extended period as permitted under applicable law, subject to a maximum tenure of 20 years.

Subsequent to the reporting date, on 18 May 2026, the shareholders of the Company approved, by way of a special resolution, the conversion of the outstanding OCRPS into Compulsorily Convertible Preference Shares (CCPS).

(ii) Details of Shareholders holding more than 5% of the Shares of the Company as at 31 March, 2026

Particulars	Equity Shares	% of Equity Shares	CCPS	% of CCPS
Trejhara Solutions Limited	6,000	60.00	28,50,000	100.00
Mr. Prakash Mansukhlal Shah	2,000	20.00	-	-
Ms. Suparna Dutta Gupta	2,000	20.00	-	-

(iii) Details of Shares held by Promoter as at 31 March, 2026

Name of Promoter	Class of Shares	No. of Shares	% of Total Shares	% change during the year
Trejhara Solutions Limited	Equity Shares	6,000	60.00	N.A.
Trejhara Solutions Limited	CCPS	28,50,000	100.00	N.A.

(iv) Reconciliation of number of Shares outstanding

Particulars	Number	₹ in lakhs
Equity Share Capital		
Equity Shares issued	10,000	1.00
Balance as at 31 March, 2026	10,000	1.00
CCPS		
CCPS issued	28,50,000	2,850.00
Balance as at 31 March, 2026	28,50,000	2,850.00



G S Marketing Associates Private Limited

Notes to the Financial Statements

(₹ in lakhs)

Note 14. Other Equity

Particulars	As at 31 March, 2026
Reserve and Surplus	
Surplus in Retained Earnings	
Add: Profit for the period	35.28
Closing Balance	35.28

Note: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 15. Borrowings

Particulars	As at 31 March, 2026
Loans from Related Parties (Unsecured)	1.17
	1.17

Note: Loans and advances from related parties are interest free and repayable on demand. (Refer note 29)

Note 16. Trade Payables

Particulars	As at 31 March, 2026
Total outstanding dues of Micro and Small Enterprises	136.50
Total outstanding dues other than Micro and Small Enterprises	17.15
	153.65

Ageing of Trade Payables as on 31 March, 2026

Particulars	Outstanding for following periods from due date of payment		Total
	Not Due	< 1 Year	
(i) MSME	-	136.50	136.50
(ii) Others	-	17.15	17.15
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-
Total	-	153.65	153.65



G S Marketing Associates Private Limited

Notes to the Financial Statements

(₹ in lakhs)

Note 16.1 Trade Payables are non interest bearing and are normally settled within 30 days and 120 credit term.

Note 16.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

	As at 31 March, 2026
(i) Principal amount remaining unpaid	136.50
(ii) Interest amount remaining unpaid	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-
(v) Interest accrued and remaining unpaid	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-

Note: Identification of micro and small enterprises is on the basis of intimation received from the vendors

Note 17. Other Financials Liabilities

Particulars	As at 31 March, 2026
Employee Payable	29.37
Provision for Expenses	372.98
	402.35

Note 18. Other Current Liabilities

Particulars	As at 31 March, 2026
Trade Advance Received	3.92
Statutory Dues Payable	5.50
	9.42

Note 19. Provisions

Particulars	As at 31 March, 2026
Provisions for Gratuity	1.51
	1.51



G S Marketing Associates Private Limited

Notes to the Financial Statements

(₹ in lakhs)

Note 20. Income Tax Expense

(A) Amounts recognised in Statement of Profit and Loss

Particulars	For the period 21 January, 2026 to 31 March, 2026
(i) Current Income Tax	15.12
(ii) Deferred Tax	-
Tax Expense for the period	15.12

(B) Reconciliation of Tax Expense

Profit before Tax	50.40
Applicable Tax Rate	25.17%
Computed Tax Expense	12.68
Add/ (Less) : Tax effect of	
- Expenses disallowed for tax purposes	2.44
- Expenses allowed for tax purposes	-
Income Tax Expense	15.12



G S Marketing Associates Private Limited

Notes to the Financial Statements

(₹ in lakhs)

Note 21. Revenue from Operations

Particulars	For the period 21 January, 2026 to 31 March, 2026
Exhibition Income	498.52
	<u>498.52</u>

Note 22. Other Income

Particulars	For the period 21 January, 2026 to 31 March, 2026
Interest on Fixed Deposit on Bank	0.10
Other Miscellenous Income	11.00
	<u>11.10</u>

Note 23. Operating Expenses

Particulars	For the period 21 January, 2026 to 31 March, 2026
Operating Expenses	373.19
	<u>373.19</u>

Note 24. Employee Benefits Expense

Particulars	For the period 21 January, 2026 to 31 March, 2026
Salaries and Incentives	64.44
Contributions to Provident and Other Funds	1.77
	<u>66.21</u>

Note 25. Finance Costs

Particulars	For the period 21 January, 2026 to 31 March, 2026
Other Finance Charges	0.13
	<u>0.13</u>

Note 26. Other Expenses

Particulars	For the period 21 January, 2026 to 31 March, 2026
Legal and Professional Charges	18.10
Others Miscellaneous Expenses	0.35
	<u>18.45</u>



G S Marketing Associates Private Limited

Notes to the financial statements

Note 27. Earning Per Share (EPS)

Particulars	For the period 21 January, 2026 to 31 March, 2026
Basic and Diluted EPS	
(a) Profit attributable to Equity Shareholders (₹ in Lakhs)	35.28
(b) Weighted average number of Equity Shares (Basic and Diluted)	10,000
(c) Basic and Diluted Earnings per Share of ₹10 each (In Rs.)	352.79

Note 28. Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows: (₹ in lakhs)

Particulars	As at 31st March, 2026	
	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets		
At Amortised Cost		
(i) Trade Receivables	261.08	-
(ii) Cash and Bank Balance	199.33	-
(iii) Loans	6.06	-
(iv) Other Financial Assets	530.52	-
Financial Liabilities		
At Amortised Cost		
(i) Borrowings	1.17	-
(ii) Trade Payables	153.65	-
(iii) Other Financial Liabilities	402.35	-

(ii) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely Market risks, Credit Risk and Liquidity Risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.



G S Marketing Associates Private Limited

Notes to the financial statements

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

(a) Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign Currency Risk : Foreign currency risk is the risk the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Interest Rate Risk : Interest rate risk can be either fair value interest rate risk or cash flows interest rate risk. The fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flows interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk : Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

(₹ in lakhs)	
Particulars	As at 31 March, 2026
Fixed Rate Instruments	
Financial Assets	202.85
Financial Liabilities	1.17
Variable Rate Instruments	
Financial Assets	-
Financial Liabilities	-

(b) Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable

(c) Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

(₹ in lakhs)			
Particulars	As at 31 March, 2026	Less than 1 year	More than 1 year
(i) Borrowings	1.17	1.17	-
(ii) Trade Payables	153.65	153.65	-
(iii) Other Financial Liabilities	402.35	402.35	-



G S Marketing Associates Private Limited

Notes to the financial statements

Note 29. Related Party Transactions

(A) List of Related Parties :

Holding Company

Trejhara Solutions Limited

Directors

Chidrup Shah (Director)

Nitin Patel (Director)

Other Related Party

Prakash Shah (Relative of Director)

(₹ in lakhs)

(B) Related Parties Transactions and Balances

(i) Outstanding Balances

Sr. No	Particulars	As at 31 March, 2026
1	Borrowings	
	Prakash Shah	1.17
2	Other Receivables	
	Trejhara Solutions Limited	29.00

(ii) Transactions during the year

Sr. No	Nature of Transactions	For the period 21 January, 2026 to 31 March, 2026
1	Equity Shares Issued	
	Trejhara Solutions Limited	0.60
	Prakash Shah	0.20
2	CCPS Issued	
	Trejhara Solutions Limited	2,850.00
3	Proceeds from Borrowings (net)	
	Prakash Shah	1.17
4	Other Receivable Given	
	Trejhara Solutions Limited	29.00



G S Marketing Associates Private Limited

Notes to the financial statements

Note 30. Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio Analysis and its elements

Sr. Ratios No.	For the period 21 January, 2026 to 31 March, 2026
1 Current Ratio (in times)	2.03
2 Debt Equity Ratio (in times)	0.0004
3 Return on Equity Ratio (in %)	1.22%
4 Trade Receivables Turnover Ratio (in times)	1.91
5 Trade Payables Turnover Ratio (in times)	2.55
6 Net Capital Turnover Ratio (in times)	0.83
7 Net Profit Ratio (in %)	7.08%
8 Return on Capital Employed (in %)	1.75%
9 Return on Investment (in %)	6.59%

Definitions:

- 1 Current Ratio (in times) = Current Assets / Current Liabilities
- 2 Debt Equity Ratio (in times) = Debt / Equity
- 3 Return on Equity Ratio (in %) = Net Profit after Tax / Shareholder Equity
- 4 Trade Receivables Turnover Ratio (in times) = Revenue from Operations / Trade Receivables
- 5 Trade Payables Turnover Ratio (in times) = Operating Expenses and Other Expenses / Trade Payables
- 6 Net Capital Turnover Ratio (in times) = Revenue from Operations / Working Capital
- 7 Net Profit Ratio (in %) = Net Profit after Tax / Revenue from Operations
- 8 Return on Capital Employed (in %) = Earnings before Interest and Tax / Capital Employed (Net worth)
- 9 Return on Investment (in %) = Interest Income on Bank Deposits / Bank Fixed Deposits

- (ii) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall
 - (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



G S Marketing Associates Private Limited

Notes to the financial statements

Note 30. Disclosure requirements as notified by MCA pursuant to amended Schedule III (contd.)

- (vi) The Company has not received any funds from any person(s) or entity(ies), 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,
- (vii) The Company does not have any transactions which is not recorded in the books of accounts but 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).

Note 31. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 18th May, 2026



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read 'C. Shah'.

Chidrup Shah
Director
DIN : 11497542

A handwritten signature in blue ink, appearing to read 'N. Patel'.

Nitin Patel
Director
DIN : 10631908

Navi Mumbai, May 18, 2026