

**DIRECTORS' REPORT**

To
The Members
MELSTARR FINTECH PRIVATE LIMITED ('the Company')

The Directors are pleased to present the 1st Annual report of the Company together with the Audited Financial Statement for the financial year ended on 31st March 2025.

1. FINANCIAL RESULTS: (Amt. in Rs.)

Description	As on 31st March 2025
Revenue (including other income)	0
Expenditure (excluding depreciation)	7,500
Profit/(Loss) Before Tax and Depreciation	-7,500
Less: Depreciation and Amortization	0
Profit/(Loss) Before extraordinary items	0
Extraordinary items	-
Profit/(Loss) after extraordinary items	-7,500
Tax Expenses:	
(i) Income tax	
Current tax	0
(ii) Deferred tax	0
Profit/(Loss) after Tax for the period from the continuing operations	-7,500

2. BUSINESS OPERATIONS AND OVERVIEW:

During the year under review, the total income of the Company was NIL and the net loss was - 7,500/-.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material change occurred between the end of the financial year of the Company to which the financial statements relates and the date of report which could affect the financial position of the Company.



4. DEPOSITS:

The Company has neither invited nor accepted any fixed deposits from the public during the year under review within the meaning of section 2(31), section 73, section 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) rules, 2014.

5. DIVIDEND:

The Board of Directors does not recommend any dividend for the year.

6. FORMAL ANNUAL EVALUATION:

The Company being private limited company the formal annual evaluation of the Board of Directors of the Company is not required to be done by the Company as per the relevant provisions of the Companies Act, 2013.

7. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:

The Company being private limited company the Company is not required to comply with the provisions of section 149 of the Companies Act, 2013.

8. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of the Board as on the date of signing of Report: The Board of Directors comprise of the following Directors as on the date of signing of the report.

Name of the Director	DIN	Date of Appointment	Date of Resignation
VINEET SHAH	01761772	28/10/2024	-
SILPA SATPATHY	10671284	28/10/2024	-
LOKESH KUMAR SAROJ	10741596	28/10/2024	-

As per Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, following are the changes in the directorship of the Company, during the year under review:

SR. No.	DIN	NAME	APPOINTMENT / RESIGNATION/ CHANGE IN DESIGNATION	DATE OF APPT. / CHANGE IN DESIGNATION / RESIGNATION	APPT/ CHANGE IN DESIGNATION / RESIGNATION
-	-	-	-	-	-

9. CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there is no change in the nature of business of the Company.



10. SECERETERIAL AUDIT:

Provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company thus the Company does not have anything to report under this para.

11. SHARE CAPITAL:

a) Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights as per the provision in rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014. The Company has not issued any preference shares as per the provisions of section 62 (1) and rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

b) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

c) Issue of sweat equity shares

The Company has not issued any sweat equity shares as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

d) Issue of Bonus Shares

No bonus shares were issued during the year under review.

e) Issue of employee stock options

The Company has not issued any employee stock options as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014

A) STATUTORY AUDITORS:

M/s Joshi Sharma & Company, Chartered Accountants [ICAI Registration Number: 161728W] has been appointed as Statutory Auditors of the Company for a period of one years starting from Financial Year 2024-25 and that they shall hold office from the incorporation of the company until the conclusion of 1st Annual General Meeting of the Company to be held in financial year 2025-26 on such remuneration as may be mutually agreed upon the Auditors and the Board of the Company.

B) DIRECTORS EXPLANATION ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN ITS REPORT:

The Statutory Auditors report does not contain any qualification. Further, notes to accounts and Auditors remarks in their report are self- explanatory and do not call for any future comments.

C) INTERNAL AUDITORS:

As the Company does not fall in any of the threshold limits prescribed for a Private Limited Company under Section 138 (1) read with Rule 13 of The Companies (Accounts) Rules, 2014, the Company is exempted from carrying an Internal Audit through appointment of Internal Auditors.



D) EXTRACT OF THE ANNUAL RETURN:

As per the provisions of Section 92(3) of the Companies Act, 2013, notified as on 28th August 2020, amended vide the Companies (Amendment) Act, 2017, read with Rule 12 of the Companies (Management and Administration) Amendment Rules 2021, dated 5th March 2021, Companies are no longer required to annex extract of annual return in Form MGT-9 with its Board's report.

Further, since the Company does not maintain any website of its own, hence, the requirement of Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, pertaining to uploading the Annual Return of the Company on its website and thereby mentioning the web link of the same in the report, does not apply.

E) TRANSFER TO RESERVES:

During the year under review, no amount out of profits is being transferred to any Reserve.

F) RELATED PARTY TRANSACTIONS:

Related party transactions that were entered into during the period under review have been disclosed in the financial statements. All the transactions were on arm's length basis and were in ordinary course of business, hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

G) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In accordance with provision of section 186 of the Companies Act, 2013, during the period under review, the Company has not:

- a) given any loan to any person or body corporate;
- b) given any guarantee or provided security in connection with loan to any person or body corporate; and
- c) made any investment in any other body corporate.

H) DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

In the opinion of the Board, there are no such risks which would threaten the existence of the Company.

I) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There are no frauds reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013.



J) EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The provisions relating to submission of the Secretarial Audit Report is not applicable to the Company.

K) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required to be disclosed pursuant to provision of section 134 (3) (m) of the Companies Act, 2013, read with the rule 8 (3) of the Companies (Accounts) rules, 2014, with regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are mentioned as follows:-

Conservation of Energy:

The infrastructure of the Company is designed in such a way that significant measures are taken to reduce energy consumption by using energy efficient equipment, computers, lighting system, etc. The business operations of the Company are not energy intensive.

Technology Absorption:

No comment is made on technology absorption as the Company's nature of activity does not require it to obtain and absorb technology. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

Research & Development:

Given the structure of the Company, there has been no research and development activities undertaken during the year under review.

Foreign Exchange Earnings and Outgo:

During the year under review, the foreign exchange earnings and outgo of the Company are as follows:

Particulars	As on 31 March 2025 Amounts (INR)
Foreign Exchange Earnings	-
Foreign Exchange Outgo	-
Dividend remittance in foreign currency	-

L) PARTICULARS OF EMPLOYEES UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employees who were employed throughout the year, or a part of the financial year were receiving remuneration in excess of the threshold mentioned under rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

**M) CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:**

The Company does not fall under the ambit of applicability of provisions of section 135 of the (CSR).

N) AUDIT COMMITTEE:

The Company being Private Limited Company is not required to constitute an Audit Committee pursuant to the provisions of section 177 of the Companies Act, 2013.

O) NOMINATION AND REMUNERATION COMMITTEE:

The Company being a Private Limited company, the provisions of section 178 of the Companies Act, 2013 are not applicable to the Company.

P) NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW ALONG WITH DIRECTORS' ATTENDANCE:

The Company conducted 3 Board Meetings during the financial year under review.

Board Meetings				
S. No.	Date of the Board Meeting held during the Financial Year 2024-25	Mr. Vineet Shah	Mr. Lokesh Kumar Saroj	Mrs. Silpa Satpathy
1	04/11/2024	Present	Present	Absent
2	07/01/2025	Present	Present	Absent
3	15/03/2025	Present	Present	Absent

GENERAL MEETING HELD DURING THE YEAR

As per the applicable provisions of the Companies Act, 2013, the Company had not called any General Meeting during the financial year under review. The date for the same is as follows:

Q) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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



R) INTERNAL FINANCIAL CONTROLS:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

S) DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, our Company has constituted Internal Complaints Committee, which was re-constituted during the financial year under review, pursuant to change in composition of the Board of Directors of the Company. The Company has also adopted a Sexual Harassment Policy to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

T) DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company does not have any subsidiaries/joint ventures/associate companies.

U) PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The company does not have any subsidiary, joint venture or associate companies; thus it is not required to give details as required under Rule 8(5) (iv) of Companies (Accounts) Rules, 2014.

V) VIGIL MECHANISM:

The Company is a Private Limited Company and therefore this disclosure is not applicable.

W) EMPLOYEE RELATIONS:

During the year under review, employee relations remained cordial and smooth resulting in good teamwork. Your directors place on records their appreciation of the contribution made by employees at all levels during the year.

X) MAINTENANCE OF COST RECORDS:

During the year under review, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required to be maintained by the Company.



Y) SECRETARIAL STANDARDS:

During the year under review, the Company has duly observed compliances of applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

Z) THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During year under review, there is no such application made under The Insolvency and Bankruptcy Code, 2016 and hence this clause is not applicable.

AA) THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During year under review, there is no loan from the Banks or Financial Institutions availed by the Company or outstanding and hence this clause is not applicable.

BB) DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that—

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; the Company being private limited company this clause is not applicable.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



CC)ACKNOWLEDGEMENT:

The Directors would like to express their grateful appreciation for the excellent support and co-operation received from banks, government authorities, customers, vendors and shareholders during the financial year under review. Also, the Directors place on record the valuable contribution made by employees at all levels. The growth was made possible by their hard work, solidarity, co-operation and support. The Company looks forward to their continue co-operation and support in realization of the corporate goals in the year ahead.

**For and on behalf of
MELSTARR FINTECH PRIVATE LIMITED**

VINEET SHAH

Director

DIN: 01761772

Address: Flat no 303, Wahat Al Nakheel
Building, Mankhool, Bur Dubai, Dubai

LOKESH KUMAR SAROJ

Director

DIN: 10741596

Address: Room no 7, Venkat Chawl,
Damunagar, Akurli road, Saraswati School,
Kandivali East, Mumbai - 400101,
Maharashtra, India

Date: 12th May 2025

Place: Mumbai

Date: 12th May 2025

Place: Mumbai

JOSHI SHARMA & COMPANY

Chartered Accountants

Regd. Off. Office No. 66, Ground Floor, Cine Prime Mall, Beverly Park, Mira Road (East), Mumbai- 401107, Maharashtra, India. Email: satish@joshisharma.com/mansi@joshisharma.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

Melstarr Fintech Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the financial statements of **MELSTARR FINTECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2025 and its losses for the year ended on that date.

Basis for Opinion

2. 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of 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 on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

3. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director Report, but does not include the financial statements and our auditor's report thereon.



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

7. 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. The description of the auditor's responsibilities for the audit of the financial statements is given in "Appendix - I" to this report.

Report on Other Legal and Regulatory Requirements



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8. As a company is small company as defined under section 2(85) of the Companies Act, 2013 so the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act is not applicable to the company.
9. 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 and to the best of our information and explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With Pursuant to Notification G.S.R. 583(E), dated 13th June, 2017 issued by the Ministry of Corporate Affairs, Section 143(3)(i) of the Act is not applicable to the Company and accordingly this report does not state whether the Company has existence and operative effectiveness of the Company's internal financial controls with reference to financial statements.
 - 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 Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.
 - iii. The Company is not required to transfer funds to the Investors Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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



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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 aggregate), other than in the normal course of business, have been received by the company from any person or entity, including foreign entities ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No Dividend has been declared or paid during the year by the Company.

vi. 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

For Joshi Sharma & Company
Chartered Accountants
FRN. 161728W



Satish Sharma
Partner

M. No. 628062

UDIN: 25628062UKWKJH3410



Place: Mumbai

Date: 12.05.2025

JOSHI SHARMA & COMPANY

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APPENDIX - I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7 under 'Auditor's Responsibility for the Audit of Financial Statements' section of our report of even date)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Melstarr Fintech Private Limited
Audited Balance Sheet as at March 31, 2025

(Amount in thousand)

Sr.No	PARTICULARS	Note No.	As at March 31, 2025
			Audited
	ASSETS		
1	Non-current assets		
	Property, plant and equipment		0.00
	Intangible Assets		0.00
	Intangible Assets under development		0.00
	Right of use Lease Assets		0.00
	Investments		0.00
	Other non-current assets		0.00
	Total Non-Current Assets		0.00
2	Current assets		
	Financial assets		
	i.Trade receivable		0.00
	ii.Cash and cash equivalents		0.00
	iii.Loans & Deposits		0.00
	Current Tax Assets (Net)		0.00
	Other current assets	1	10.00
	Total Current Assets		10.00
	Total Assets (1+2)		10.00
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2	10.00
	Other equity	3	-0.08
	Total Equity		9.92
2	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	i. Borrowings		0.00
	ii. Other Financial Liabilities		0.00
	Provisions		0.00
	Right of Use Lease Liabilities		0.00
	Total Non-Current Liabilities		0.00
3	Current liabilities		
	Financial liabilities		
	i. Borrowings		0.00
	ii. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises		0.00

b. Total outstanding dues of creditors other than micro	4	0.08
iii. Other financial liabilities		0.00
Provisions		0.00
Other current liabilities		0.00
Total Current Liabilities		0.08
Total Equity and Liabilities (1+2+3)		10.00

As per our attached report of even date

For Joshi Sharma & Company
Chartered Accountants
FRN.: 161728W



Satish Sharma
M No.: 628062
Partner



Mumbai
Date: 12.05.2025

For and on behalf of the Board of Directors
Melstarr Fintech Private Limited



Vineet Shah
Director
DIN: 0176177



Lokesh Saroj
Director
DIN: 10741596

Melstarr Fintech Private Limited

Statement of Profit and Loss for the Period Ended 31st March, 2025

Particulars		Note No	31st March, 2025 (Amount in Thousand)
I	Income		
	Revenue from operations		-
II	Other Income		-
III	Total Income (I+II)		-
IV	Expenses:		
	Purchase of Stock-in-Trade		-
	Employee benefit expense		-
	Finance costs		-
	Depreciation and amortization expense		-
	Other expenses	5	0.08
	Total Expense		0.08
V	Profit / (Loss) before taxes		(0.08)
VI	Less: Tax expenses		
	(1) Current Tax		-
	(2) Excess/Short Provision of Tax		-
VII	Profit / (Loss) After taxes		(0.08)
VIII	Earnings per equity share (EPS) :	6	(0.00)

As per our attached report of even date

For Joshi Sharma & Company

Chartered Accountants

FRN.: 161728W



Satish Sharma

M No.: 628062

Partner



Mumbai

Date: 12.05.2025

For and on behalf of the Board of Directors

Melstarr Fintech Private Limited



Vineet Shah

Director

DIN: 0176177



Lokesh Saroj

Director

DIN: 10741596

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025.

SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act'), and other relevant provisions of the act as applicable. These financial statements have been prepared under the historical cost convention on accrual basis of accounting. The accounting policies adopted in the preparation of financial statement are consistent with those followed in the previous period.

b) Use of Estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues & expenses and disclosure of contingent liabilities on the date of the financial statements. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, Plant & Equipment and Depreciation

Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment loss if any. The cost of fixed assets comprises the purchase price, related taxes, duties (net of CENVAT/GST/ VAT credit), freight insurance, impairment etc. attributable to bringing the asset to its working condition for its intended use. Capital work-in-progress is stated at cost.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful life estimated by the management to reflect the actual usage of the assets/useful life.

The Company charges off to the Statement of Profit and Loss, rupee value of the assets individually costing below INR 5,000/-.

d) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

e) Taxation

Current Tax-

Income tax expense comprises of current income tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. The accounting treatment for income-tax in respect of the Company's income is based on Accounting Standard 22 on "Accounting for Taxes on Income" as specified under section 133 of Companies Act, 2013 as applicable. The provision made for income-tax in the accounts comprises both, the current tax and the deferred tax.

Deferred Tax -

The deferred tax assets and liabilities for the year arising on account of timing differences are recognised in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In situations where the Company has unabsorbed depreciation or carried forward losses deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the same can be realised against future taxable profits.

f) Revenue Recognition

Revenue is recognized on the basis of services rendered or collection basis and products sold.

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

g) Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of income and expenditure over the tenure of the loan. Borrowing costs, allocated to and utilised

for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of income and expenditure during extended periods when active development activity on the qualifying assets is interrupted.

h) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

i) Provisions, Contingent Liabilities and Contingent Assets

a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if:

- i) The Company has present obligations as result of past event
- ii) A probable outflow of resource is expected to settle the obligation and
- iii) The amount of the obligation can be reliably estimated

b. Contingent liability is disclosed in case of:

- i) A present obligation arising from past events, when it is not probable that an outflow of resource will be required to settle the obligation
- ii) A present obligation arising from the past events, when no reliable estimate is possible and
- iii) A possible obligation arising from the past events where the probability of outflow of resource is not remote

c. Contingent assets are neither recognized, nor disclosed.

d. Provision, Contingent liabilities and Contingent assets are reviewed at each balance sheet date.

j) Foreign Currency Transactions

Initial recognition

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

Conversion

Foreign currency monetary items of the Company are translated at the exchange rate prevailing at the Balance Sheet date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange difference

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income and expense in the Statement of Profit and Loss.

k) Leases

In respect of operating lease, the lessor effectively retains substantially all the risks and benefits of ownership over the lease term. Operating Lease rentals are recognised as an expense over the lease period.

l) Employee Benefits

(i) Short Term Employee Benefits

Employee benefits fully payable within twelve months of availing employee service are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognized in the period in which the employee renders the related service.

(ii) Long Term Employee Benefits

a) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

b) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Leave Encashment:

As per the Accounting Standard 15 (Revised) issued by The Institute of Chartered Accountants of India, the liability towards leave encashment is determined on the basis of year end actuarial valuation done by an independent actuary. The actuarial gains or losses determined by the actuary are recognised in the Statement of Profit and Loss as income or expense.

m) Preliminary Expenses

The Preliminary expenses of the Company are expensed out during the year in which it is incurred.

n) Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realised within twelve months from Balance Sheet date is also presented under "Current investments" as "Current portion of long-term investments" in consonance with the current/non-current classification scheme of Schedule III to the Act.

Current investments are carried at the lower of cost and fair value. The cost and fair value is compared separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged to the Statement of Profit and Loss.

Long-term investments (including current portion thereof) are carried at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

o) Cash and cash equivalents (for the purpose of Cash flow Statement)

Cash and cash equivalents for the purpose of the Cash Flow Statement comprises cash on hand, cash in bank, fixed deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

p) Cash flow statements

Cash flows statements are applicable to the company and prepared based on indirect method.

q) Operating Cycle

Based on the nature of activities of the Company and the normal time between provision of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

r) Goods and Service Tax (GST) input credit

GST input credit is accounted for in the books in the period in which the underlying service / goods received is accounted and when there is reasonable certainty in availing / utilising the credits.

Notes to the Financial Statement as at 31st March, 2025

Note 1: Other Current Assets

(unsecured - considered good)

Particulars	As at 31st March, 2025 (Amount in thousand)
Misc Expense	1.11
Share Capital Receivable	8.89
Total	10.00

Note - 2 Share Capital

Particulars	As at 31st March, 2025 (Amount in thousand)
Authorised Share Capital:	
5,00,000 Equity Shares of Rs. 10/- each	50.00
	50.00
Issued, Subscribed & Paid up Share Capital:	
1,00,000 Equity Shares of Rs. 10/- each, fully paid up	10.00
Total	10.00

Note - 2.1 The Reconciliation of the number of shares outstanding is set out below:

Particulars	No. of Shares As at 31st March, 2025
Opening Shares	-
Add: Issued during the year	1,00,000.00
Less: Bought back during the year	-
Closing Shares	1,00,000.00

Note - 2.2 Shares in the company held by each shareholder more than 5%

Name of Shareholder	As at 31st March, 2025	
	No. of Shares	% Of Holding
Melstar Information Technologies Limited	99,999	99.999%
Shivasons Solutions India Private Limited	1.0	0.001%
Total	1,00,000	100.00%

Note - 2.3 Rights of Shareholders:

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 3: Reserves & surplus

Particulars	As at 31st March, 2025 (Amount in thousand)
Surplus	
Opening Balance	-
Add: Net Profit/(Loss) for the year	(0.08)
Grand Total	(0.08)

Note 4: Trade Payables

Particulars	As at 31st March, 2025 (Amount in thousand)
Trade Payables	0.08
Total	0.08

Note 5: Other Expenses

Particulars	As at 31st March, 2025 (Amount in thousand)
Audit Expense	0.08
Total	0.08

NOTES TO ACCOUNTS:

7. This is the First Financial year of the Company since its incorporation.
8. Capital Commitment /Contingent Liability as at 31st March, 2025: Nil).
9. Auditor's Remuneration (Exclusive of Taxes):

Particulars	For the year ended 31 st March, 2025 (Amount in Rs.)
Statutory Audit Fees	7,500
Total	7,500

10. Related Party Transactions:

Sr. No.	Name of Related Party	Nature of Relationship
1.	Melstar Information Technologies Limited	Holding Company
2.	Melstar Aviations Tech Private Limited	Associate Company

Transaction with Related Parties:

Related Party	Nature of Transaction	For the year ended 31 st March, 2025 (Amount in Rs.)
Melstar Information Technologies Limited	Unsecured Loan Taken	11,103
	Balance Payable	11,103

These transactions with related party are undertaken at Arm's Length Pricing in terms of the Transfer Pricing Policy adopted by the Companies. The management determines operative and other costs for arriving at the appropriate comparable profits and believes that the relevant legislation may not result in additional tax liabilities or impact on the financial statements of the company.

11. Earnings and Expenditure in Foreign Currency:

Particulars	For the year ended 31 st March, 2025 (Amount in Rs.)
Expenditure:	Nil
Earnings:	Nil

12. Micro, Small & Medium Enterprises:

On the basis of the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31st March, 2025 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

13. Retirement Benefits:

Gratuity & other retirement benefits are not provided, as the Company does not have requisite number of employees. Provisions of the Payment of Gratuity Act, 1972 and Employees Provident Fund Act, 1952 are not applicable to the Company.

14. Other Statutory Information:

- i. Disclosure of Transactions with struck off Companies - The Company does 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.
- ii. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- iv. The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
- v. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii. The Company have not received any fund 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,

- ix. The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

15. Analytical Ratios –

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24	% of Change	Explanation
1	Current Ratio = Current Assets / Current Liabilities	0.00	NA	NA	
2	Debt Equity Ratio= Debt / Shareholders Equity	NA	NA	NA	--
3	Return on Equity Ratio = NP after Tax/ Net Worth	(0.07)	NA	NA	-
4	Inventory Turnover Ratio (Raw Material) = Raw Material Consumed / Average Raw Material Stock	NA	NA	NA	--
5	Inventory Turnover Ratio (Finished goods /Stock In Trade) = Cost Of Goods Sold / Average Inventory	NA	NA	NA	--
6	Trade Receivables Turnover Ratio = Credit Sales/ Average Accounts Receivables	NIL	NA	NA	
7	Trade Payable Turnover Ratio = Annual Net Credit Purchases / Average Accounts Payable	NIL	NA	NA	--
8	Net Capital Turnover Ratio = Sale or Revenue / Net Assets or Capital	NIL	NA	NA	--
9	Net Profit Ratio = Net Profit / Sales	NIL	NA	NA	
10	Return on Capital Employed = Earning Before Interest & Tax / Capital Employed	NA	NA	NA	--
11	Return on Investment = Net Profit/ Investment	NA	NA	NA	--

31st March 2025 end is first year end for the company hence last year amounts are NA and diff. is NA.

Explanation –

- a. Current Assets - Cash and Cash equivalents, Trade Receivables.
- b. Current Liabilities - Other current liabilities, Trade Payables.
- c. Shareholders Equity/Net worth - Share Capital and Reserve and Surplus.
- d. Net Assets or Capital – Net Fixed assets plus Net Current Assets (i.e. Current Assets – Current Liabilities).

16. Impairment on Fixed Assets:

There has been no impairment on Fixed Assets in the financial year ended 31st March, 2025 and accordingly no provision for impairment loss is required.

17. The provisions of Companies Act, 2013 relating to Corporate Social Responsibility (CSR) is not applicable to the Company.

18. Disclosures under Schedule III of the Companies Act, 2013, and applicable Accounting Standards have been made to the extent applicable to the Company.

For, Melstarr Fintech Private Limited



Vineet Shah
Director
DIN: 0176177



Lokesh Saroj
Director
DIN: 10741596

Place: Mumbai
Date: 12/05/2025