



APV & ASSOCIATES

Chartered Accountants

904, GOPAL HEIGHTS, NETAJI SUBHASH PLACE

PITAMPURA, NEW DELHI-110034

Tel: 47451111, 9811020195

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors

Maharaja & Speedex India Limited (Formerly known as Maharaja & Speedex India Private Limited)

KH NO. 53/27, G. T. Karnal Road

Village Alipur, New Delhi-110036

(the "Company")

Dear Sirs,

1. We, **M/S APV and Associates**, Chartered Accountants, Statutory Auditors of the Company have examined the Restated Consolidated Financial Information of **Maharaja & Speedex India Limited (Formerly known as Maharaja & Speedex India Private Limited)** (the "Company") **& its Subsidiaries (namely M/s Dewdrop Bottles Private Limited & M/s Speedex Online Private Limited)** which comprise of the Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the notes to the Restated Consolidated financial statements along with the statement of Significant accounting policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**") as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on August 27, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**"), and prospectus (collectively, the "**Issue Documents**"), prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares of face value of Rs. 10 each ("**Issue**") prepared in accordance of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Companies Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/clarifications from time to time; and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**")

Management's Responsibility for the Restated Consolidated Financial Statements

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("**SEBI**"), SME Platform of BSE Limited ("**BSE SME**") (the "Stock Exchange") (the "**Stock Exchange**") where





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the equity shares of the Company are proposed to be listed in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2.01 of to the Restated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter, in connection with the proposed Issue of equity shares of the Company;
 - b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Companies Act and the SEBI ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Issue of equity shares of the Company.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information have been compiled by the management from:
 - i. the audited Consolidated Financial Statements as at and for the year ended March 31, 2026, prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on August 25, 2026 ("the **Audited Financial Statements**").
 - ii. the audited Consolidated Financial statement as at and for the year ended March 31, 2025, prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 10, 2025 ("the **Audited Financial Statements**"); and





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- iii. the audited Special Purpose Financial statement as at and for the year ended March 31, 2024 prepared in accordance with Accounting Standard ("AS") as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on April 10, 2026 ("**the Special Purpose Financial Statements**").

5. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us dated August 25, 2026, on the Consolidated Financial statements as at and for the year ended March 31, 2026, as referred in Paragraph 4 (i) above.
- b) Auditor's reports issued by us dated September 10, 2025, on the Consolidated Financial Statement as at and for the year ended March 31, 2025, as referred in Paragraph 4 (ii) above.
- c) Auditor's report issued by us dated April 10, 2026, on the Special Purpose Financial statement as at and for the year ended March 31, 2024, as referred in Paragraph 4 (iii) above.

Opinion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information which comprise of the Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the notes to the restated financial statements along with the statement of Significant accounting policies and other explanatory information:-
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years as at and for the year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 and March 31, 2025;
- b) do not contain any qualifications requiring adjustments. However, those qualifications/ observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in the Restated Financial Information; and
- c) have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note.





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7. The Audit Reports on the Consolidated Financial Statements issued by us, as at and for the year ended March 31, 2026 and March 31, 2025 as referred in Paragraph [4] above were unmodified.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statement and Consolidated Financial Statement mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Financial Information referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Issue Document to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed Issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For APV & ASSOCIATES

Chartered Accountants

FRN: 0123143W

CA Vikesh Bansal

Partner

M.No: 096225

UDIN: 26096225VPXVSL1519

Place: New Delhi

Date: 27/08/2026



MAHARAJA & SPEDEX INDIA LIMITED
(Formerly Known as Maharaja & Speedex India Private limited and Maharaja Cookers Private Limited)
KH NO. 53/27, G. T. Karnal Road, Village Alipur, New Delhi-110036
Email: maharajanspeedex@gmail.com; Ph. No.- +91 9811025877
CIN : U28997DL2006PLC146383

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(₹ In Lacs)					
Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	<u>Shareholders Funds</u>				
	a. Share Capital	3	1,289.87	1.07	1.03
	b. Reserves & Surplus	4	1,596.37	1,350.98	495.76
2)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	5	396.81	712.37	469.08
	b. Long-term Provisions	6	32.89	25.02	8.28
3)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	7	2,269.52	1,091.29	1,141.77
	b. Trade Payables	8			
	- Due to Micro, Small and Medium Enterprises		416.23	224.58	307.78
	- Due to Others		1,622.43	882.37	161.25
	c. Other Current liabilities	9	178.29	273.90	62.89
	d. Short Term Provisions	10	395.16	205.79	45.69
	TOTAL		8,197.57	4,767.37	2,693.53
	ASSETS				
1)	<u>Non Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	11			
	- Property, Plant & Equipment		1,515.11	613.39	156.93
	- Intangible Assets		1.49	0.69	0.84
	- Capital Work-in-Progress		-	-	-
	b. Non-Current Investments	12	0.00	0.00	248.65
	c. Deferred Tax Assets (Net)	13	16.40	16.31	8.79
	d. Other Non-current assets	15	118.76	66.22	9.80
2)	<u>Current Assets</u>				
	a. Inventories	16	3,617.49	2,035.93	1,244.25
	b. Trade Receivables	17	1,934.96	1,253.56	691.39
	c. Cash and Cash Equivalents	18	46.42	117.99	38.20
	d. Short term loan and advances	19	43.84	10.48	110.02
	e. Other current assets	20	903.11	652.79	184.65
	TOTAL		8,197.57	4,767.37	2,693.53

Summary of significant Accounting Policies

2

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII)

The accompanying notes are an integral part of the Restated financial statemen

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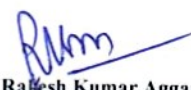
For APV AND ASSOCIATES

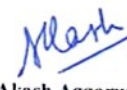
Chartered Accountants

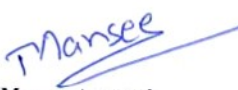
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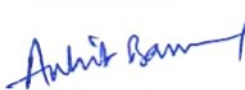

CA. VIKESH BANSAL
 (Partner)
 Membership No. 096225
 UDIN: 26096225VPXVSL1519
 PLACE: DELHI
 DATE: 27/08/2026

For Maharaja & Speedex India Limited


Rakesh Kumar Aggarwal
 Director
 DIN: 00437999


Akash Aggarwal
 CEO & Director
 DIN: 08546305


Mansee Agarwal
 (Company Secretary)


Ankit Bansal
 (CFO)

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Email: maharajanspeedex@gmail.com; Ph. No.- +91 9811025877

CIN : U28997DL2006PLC146383

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

(₹ In Lacs)

Sr. No.	Particulars	Annexure No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
A	INCOME				
	Revenue from Operations	21	12,265.38	9,350.81	6,132.33
	Other Income	22	8.82	9.54	8.52
	Total Income (A)		12,274.20	9,360.35	6,140.85
B	EXPENDITURE				
	Purchase of Stock-in-Trade		1,429.61	2,051.90	6,034.95
	Cost of Raw material consumed	23	5,341.14	4,291.95	0.00
	Changes in Inventories of Finished Goods	24	99.70	-227.52	-679.77
	Employee Benefits expenses	25	860.92	531.33	161.51
	Finance costs	26	156.02	203.69	106.55
	Depreciation and Amortization Expense	27	193.03	119.91	42.59
	Other expenses	28	2,274.54	1,640.12	330.44
	Total Expenses (B)		10,354.95	8,611.38	5,996.28
C	Profit before extraordinary items and tax(A-B)		1,919.25	748.97	144.58
	Prior period items (Net)				
	Profit before exceptional, extraordinary items and tax		1,919.25	748.97	144.58
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		1,919.25	748.97	144.58
	Extraordinary items		-	-	-
C	Profit before tax		1,919.25	748.97	144.58
D	Tax Expense:				
	(i) Current tax	30	385.15	195.83	39.68
	(ii) Deferred tax expenses/(credit)	31	-0.09	-3.42	-2.95
	Total Expenses (D)		385.06	192.42	36.73
E	Profit for the year (C-D)		1,534.19	556.55	107.85
F	Earnings per share (Face value of ₹ 10/- each):	29			
	i. Basic		11.89	4.49	0.89
	ii. Diluted		11.89	4.49	0.89

Summary of significant Accounting Policies

2

The accompanying notes are an integral part of the Restated financial statementsAs

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For APV AND ASSOCIATES

Chartered Accountants

Firm Registration Number: 0123143W

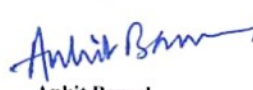

CA. VIKESH BANSAL
(Partner)
Membership No. 096225
UDIN: 26096225VPXVSL1519
PLACE: DELHI
DATE: 27/08/2026

For Maharaja & Speedex India Limited


Rakesh Kumar Aggarwal
Director
DIN: 00437999


Akash Aggarwal
CEO & Director
DIN: 08546305


Mansee Agarwal
(Company Secretary)


Ankit Bansal
(CFO)

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STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

	(₹ In Lacs)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,919.25	748.97	144.58
Adjustments for:			
Finance Cost	140.05	192.09	102.87
Unrealised Profit of Opening and Closing Stock	73.66	98.31	0.00
Appropriation/Transfer to reserve		0.00	0.08
Profit /Loss on Sale of assets	12.42	-3.51	-2.18
Depreciation and Amortisation Expense	193.03	119.91	42.59
Operating Profit Before Working Capital Changes	2,338.40	1,155.77	287.94
Adjusted for (Increase)/Decrease in operating assets			
Inventories	-1,655.21	-586.73	-679.77
Trade Receivables	-681.39	-910.42	88.35
Short Term Loans and advances	-33.37	301.28	-107.21
Other Assets	-250.32	-148.97	-115.02
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	931.70	693.23	-76.49
Other Current Liabilities & Provisions	-95.54	-242.55	841.73
Long Term Provision	7.86	9.80	0.85
Cash Generated From Operations Before Extra-Ordinary Items	562.14	271.41	240.38
Net Income Tax paid/ refunded	195.83	66.69	27.30
Net Cash Flow from/(used in) Operating Activities: (A)	366.30	204.72	213.08
Long term loans & advances	-52.54	-6.40	0.00
Purchase of property, plant & equipment and intangible assets	-1,117.09	-211.70	-23.16
Sale of property, plant & equipment	9.13	257.46	4.00
Purchase of Investments	0.00	-204.00	-248.65
Net Cash Flow from/(used in) Investing Activities: (B)	-1,160.50	-164.64	-267.81
Cash Flow from Financing Activities:			
Increase in Share Capital	0.00	0.04	0.03
Security premium reserve	0.00	300.96	202.43
Proceeds/(Repayment) of Borrowings	862.68	-104.85	-19.00
Finance Cost Paid	-140.05	-192.09	-102.87
Net Cash Flow from/(used in) Financing Activities: (C)	722.62	4.06	80.59
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-71.57	44.14	25.86
Cash & Cash Equivalents As At Beginning of the Year	117.99	73.85	12.34
Cash & Cash Equivalents As At End of the Year	46.42	117.99	38.20
Notes:			
1. Cash & Cash Equivalent includes:			
Cash in hand	20.77	23.17	9.89
Balance with Banks	14.85	83.47	28.31
Fixed Deposit with Bank	10.80	11.35	0.00
Total Cash & Cash Equivalent	46.42	117.99	38.20

Summary of significant Accounting Policies

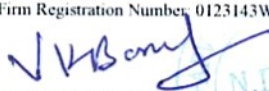
The accompanying notes are an integral part of the Restated financial statements As per our report even date attached

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For APV AND ASSOCIATES

Chartered Accountants

Firm Registration Number: 0123143W

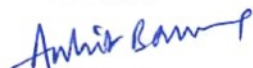

CA. VIKESH BANSAL
(Partner)
Membership No. 096225
UDIN: 26096225VPXVSL1519
PLACE: DELHI
DATE: 27/08/2026

For Maharaja & Speedex India Limited


Rakesh Kumar Aggarwal
Director
DIN: 00437999


Mansee Agarwal
(Company Secretary)


Akash Aggarwal
CEO & Director
DIN: 08546305


Ankit Bansal
(CFO)

Significant Accounting Policies

1. General Information

Maharaja & Speedex India Limited ("the Company") is a Public limited Company incorporated in India on 15th February, 2006 and is a drinkware manufacturing and distribution company focused on stainless-steel bottles and allied drinkware products, catering to both retail consumers and institutional customers across India. The Company is engaged in the manufacturing, branding, marketing and distribution of stainless-steel bottles and value-added drinkware products, with a diversified portfolio designed to address evolving consumer preferences for durable, hygienic and reusable drinkware solutions.

The Registered office of the company is located at KH No. 53/27, G.T. Karnal Road, Village Alipur, New Delhi-110036.

2. Summary of Significant Accounting policies

2.1 Basis of preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

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 the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

These financial statements have been "rounded off" to the nearest lacs, considering on the basis of "total Income" criteria.



Basis for Consolidation of Subsidiary Companies

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control in accordance with applicable accounting standards.

During the previous year, the Company acquired Dewdrop Bottles Private Limited and Speedex Online Private Limited (formerly known as Gulika Apparel Private Limited) pursuant to Share Purchase Agreements dated January 27, 2025 and February 4, 2025, respectively.

The acquisitions were based on valuations as of March 31, 2024 and, in substance, control over these entities was obtained effective April 1, 2024. Accordingly, the financial statements of these entities have been consolidated on a line-by-line basis for the full financial year ended March 31, 2025.

For disclosure purposes, the profit or loss of these subsidiaries has been apportioned between pre-acquisition and post-acquisition periods based on the respective dates of acquisition.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

2.3 Property , Plant & Equipment

A. Tangible Assets:

Property, Plant & Equipment are stated at acquisition cost and attributable expenses till put to use, net of accumulated depreciation and accumulated impairment losses, if any.

B. Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

C. Depreciation

Depreciation on fixed assets has been provided as per the rates specified in Part C of schedule II to the Companies Act, 2013.

Asset	Useful Life	Method of Depreciation
Computer	3 Years	Written Down Value
Office Equipment	5 Years	Written Down Value
Furniture & Fixtures	10 Years	Written Down Value
Motor Vehicle	8 Years	Written Down Value
Plant & Machinery	15 Years	Written Down Value
Intangible Assets	4 Years	Written Down Value

2.4 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time



to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.5 Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.6 Employee Benefits

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months from the reporting date are classified as short-term employee benefits. Short term employee benefits, including accumulated compensated absences, at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

(ii) Long Term Employee Benefits

The obligation for long term employee benefits is provided on the basis of valuation done by Company's own Policy as at the Balance Sheet date.

A. Defined Contribution Plans:-

The state government provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is charged to

Profit and loss during the period in which the employee renders the related service.

B. Defined Benefit Obligations:-

Gratuity is a defined benefit obligation. The present value of obligation under such defined benefit obligations is determined based on company own policy i.e. on Accrual and undiscounted basis as at the balance sheet date.

The company being a level-1 entity has followed policy in this regard which is not in consonance with the requirement of AS-15. As per AS-15, all long term defined benefit obligations should be recognized in the books by applying projected unit credit method.

2.7 Revenue Recognition

Sale of goods

Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of rebates, sales taxes and excise duties.

Other Income

Interest

Interest Income on fixed deposit is recognized on time proportion basis.



Other

Other items of revenue are recognized in accordance with the Accounting Standards (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there is uncertainty in the ascertainment/realization of income, the same is not accounted for.

2.8 Foreign currency Transaction

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, foreign currency non-monetary items are reported using historical cost denominated in a foreign currency reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. The exchange fluctuations arising from translation of Long term foreign currency monetary item related to fixed assets has been accounted for as per Para-46A of AS-11. The exchange fluctuations from other long term foreign currency monetary item will be transferred to foreign currency monetary item translation difference account.

Exchange differences on restatement of short term foreign currency monetary items are transferred to the Statement of Profit and Loss.

2.9 Taxes on Income

Provision for current tax is determined on the income for the year chargeable to tax as per the provisions of Income Tax Act, 1961.

Provision for deferred tax is recognized on timing differences arising between the taxable incomes and accounting income for the year and quantified using the tax rates and law enacted or substantially enacted as on the Balance Sheet Date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize such losses. Other Deferred tax assets are recognized, if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.



2.10 Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is 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 there is a substantial degree of the estimation of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

2.11 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.12 Cash & Cash Equivalents

In the cash flow statement, cash & cash equivalents include cash in hand, term deposit with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



Notes to Accounts for the Year Ended March 31, 2026

3. Notes On Reconciliation of Restated Profits

(Amount in Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1508.81	666.55	108.47
Adjustments for:			
Purchases	-	-	1.78
Exchange Fluctuation	-1.03	1.03	-
Depreciation and Amortization Expense	-	-0.29	-0.19
Changes in Inventories	-	-98.31	-1.78
Bank Charges and Interest on Borrowings	8.29	0.53	-6.60
Labour Expenses	1.04	-1.04	-
Insurance Charges	0.50	-1.01	-0.49
Gratuity Expenses	16.98	-12.54	6.23
Stock Insurance	-	-0.00	0.93
Income tax expense	-0.39	0.59	1.62
Deferred tax expense	-	0.72	-2.14
FD Interest	-	0.31	-
Net Profit/ (Loss) After Tax as Restated	1534.20	556.55	107.85

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years: Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. **Purchase:** Capital goods Purchased during the year ending March 31, 2024 were not capitalized and were included under purchases have now been capitalized as Property, Plant and Equipment, resulting in a reduction in purchases and a corresponding adjustment to the profits of the respective year.
- b. **Exchange Fluctuation:** Export trade creditors denominated in foreign currency have been restated for the year ending March 31, 2025 in accordance with AS-11 by applying the closing exchange rates. Consequently, a foreign exchange difference has been recognised in the Statement of Profit and Loss and adjusted in the restated profits of the respective year.
- c. **Depreciation and Amortization Expense:** Certain capital goods acquired during the year ended March 31, 2024, which were earlier not capitalized, have been capitalized under Property, Plant and Equipment during the restatement process. Accordingly, the Statement of Profit and Loss have been restated for the year ending March 31, 2024 and March 31, 2025 after providing for depreciation, in compliance with applicable accounting standards.
- d. **Changes in Inventories:** The closing inventory as at March 31, 2024 included certain capital goods purchased during the year which were not capitalized. These have now been restated as Property, Plant and Equipment, resulting in a corresponding adjustment to the valuation of closing inventory in March 31, 2025 & March 31, 2024. Further, unrealised

profit embedded in inventory purchased from a subsidiary and remaining unsold as at March 31, 2025 (lying with Maharaja), which was not eliminated earlier, has now been eliminated in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, with a corresponding adjustment to inventory and the consolidated statement of profit and loss.

- e. **Interest on Borrowings:** Bank interest for the years ended March 31, 2024, and March 31, 2025 was not proportionately accrued at the respective year-ends. This has now been restated, resulting in corresponding adjustments to the profits of the respective years.
- f. **Insurance Charges:** Prepaid insurance was not properly accounted for in the years ended March 31, 2024, and March 31, 2025, resulting in incorrect recognition of insurance expense. The same has now been restated, and the prepaid portion has been appropriately accounted for, leading to corresponding adjustments to the profits of the respective years.
- g. **Gratuity Expense:** Provision for gratuity was earlier made based on the Company's internal policy for the years ending March 31, 2025 & March 31, 2024. During the process of restatement, the provision has now been determined on the basis of actuarial valuation, resulting in a corresponding adjustment to the profits of the respective years.
- h. **Stock Insurance:** Prepaid insurance was not properly accounted for in the years ended March 31, 2024, and March 31, 2025, resulting in incorrect recognition of insurance expense. The same has now been restated, and the prepaid portion has been appropriately accounted for, leading to corresponding adjustments to the profits of the respective years.
- i. **Income Tax:** Current tax expense for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, has been restated to give effect to the impact of the above adjustments on the taxable income of the Company.
- j. **Deferred Tax:** Due to the reclassification of capital goods at the year ending March 31, 2024 resulting in change in depreciation and corresponding change in written down value of Property, Plant and Equipment for the year ending March 31, 2025 and March 31, 2024, the deferred tax has been recomputed, leading to corresponding adjustments to the Statement of Profit and loss of the respective years.

4. Notes On Reconciliation Of Restated Net-Worth

(Amount in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	2,863.87	1,472.08	506.82
Adjustments for:			
Opening Balance of Adjustments	-120.03	-10.03	-9.40
Change in Profit/(Loss)	24.03	-1.63	-0.63
Post Acquisition	-	-1.69	-
Unrealized Profit	98.31	-98.31	-
Capital Reserve	-	-8.38	-
Closing Balance of Adjustments (b)	2.36	-120.03	-10.03
Networth as restated (a +b)	2,866.24	1,352.05	496.79



Explanatory notes to the above restatements to Net worth made in the audited Financial Statements of the Company for the respective years:

- a. Trade Creditors:** Export trade creditors denominated in foreign currency have been restated as at March 31, 2025 in accordance with AS-11 using the closing exchange rates. Consequently, the carrying amount of such trade creditors has increased/decreased due to exchange fluctuation, with the corresponding foreign exchange difference recognised in the Statement of Profit and Loss and adjusted in the restated profits of the respective year.
- b. Prepaid Insurance:** Prepaid insurance was not correctly recognised as an asset in the Balance Sheet for the years ended March 31, 2024, and March 31, 2025. Upon restatement, the prepaid portion of insurance has been appropriately recognised under *Other Current Assets*, resulting in corresponding adjustments to the profits and the carrying value of assets for the respective years.
- c. Bank Balances:** Bank interest for the years ended March 31, 2024, and March 31, 2025 was not proportionately accounted for at the respective year-ends. Upon restatement, the interest pertaining to the relevant periods has been adjusted directly through bank balances, resulting in corresponding adjustments to the bank balances and profits of the respective years.
- d. Gratuity Provision:** Provision for gratuity recognised in the Balance Sheet for the years ended March 31, 2024, and March 31, 2025 was earlier measured based on the Company's internal policy. Upon restatement, the gratuity provision has been remeasured on the basis of actuarial valuation in accordance with applicable accounting standards, resulting in corresponding adjustments to the provision for gratuity under non-current/current liabilities and the profits of the respective years.
- e. Current Tax Liability:** Current tax expense for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, has been restated to give effect to the impact of the above adjustments on the taxable income of the Company. Consequently, the current tax payable / advance tax (net) recognised in the Balance Sheet has been correspondingly adjusted for the respective years.
- f. Deferred Tax:** Due to reclassification of capital goods for the year ended March 31, 2024, resulting in changes in depreciation and written down value of Property, Plant and Equipment for the years ended March 31, 2025 and March 31, 2024, the deferred tax asset / liability has been recomputed and correspondingly adjusted in the Balance Sheet, with impact on the Statement of Profit and Loss of the respective years.



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5. Adjustments Having No Impact On Networth And Profit:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For APV AND ASSOCIATES

Chartered Accountants

Firm Registration Number: 0123143W




CA. VIKESH BANSAL

Partner

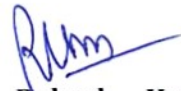
Membership No.096225

UDIN:- 26096225VPXVSL1519

Place: New Delhi

Date: 27/08/2026

For Maharaja & Speedex India Limited



Rakesh Kumar Aggarwal
Director
DIN:00437999



Akash Aggarwal
CEO & Director
DIN:08546305



Mansee Agarwal
(Company Secretary)



Ankit Bansal
(CFO)

MAHARAJA & SPEEDEX INDIA LIMITED
K11 NO. 53/27, G. T. Karnal Road, Village Alipur, New Delhi-110036
Email: maharajanspeedit@gmail.com; Ph. No. +91 9811025877
CIN : U28997DL2006PLC146383

3 DETAILS OF SHARE CAPITAL AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:			
AUTHORISED:			
Equity Shares of ₹ 10 each	2,000.00	5.00	5.00
	2,000.00	5.00	5.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each fully paid up	1,289.87	1.07	1.03
	1,289.87	1.07	1.03
TOTAL	1,289.87	1.07	1.03

3.1 Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. Of Shares held	Amount Paid up	No. Of Shares held	Amount Paid up	No. Of Shares held	Amount Paid up
Equity Shares at the beginning of the year	10740	1.07	10,310.00	1.03	10,000.00	1.00
Add Shares issued during the year	1,28,88,000.00	1,288.80	430.00	0.04	310.00	0.03
Equity Shares at the end of the year	1,28,98,740.00	1,289.87	10,740.00	1.07	10,310	1.03

Note:

- 1) Terms Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company, the equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 2) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right.
- 3) During the year ended 31 March 2024, the Company issued 310 equity shares at a premium of ₹69,990 per share, and during the year ended 31 March 2025, the Company issued 430 equity shares at a premium of ₹69,990 per share.
- 4) The Company allotted 12,88,800 bonus equity shares to existing shareholders in the ratio of 1:2091, as approved by the shareholders.

3.2 Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders						
Aakash Aggarwal	23,09,523.00	17.91%	2,178.00	20.28%	2,560.00	24.74%
Rakesh Kumar Aggarwal	31,92,258.00	24.75%	2,658.00	24.75%	5,000.00	48.50%
Ankit Bansal	12,09,457.00	9.84%	1,237.00	11.52%	-	-
Gurav Tulsian	7,44,620.00	5.77%	593.00	5.52%	-	-
Rohit Garg	19,82,851.00	15.37%	1,856.00	17.28%	-	-

3.4 Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Aakash Aggarwal	23,09,523.00	17.91%	2,178.00	20.28%	23,07,345.00	+2.07%
Ankit Bansal	12,09,457.00	9.84%	1,237.00	11.52%	12,08,220.00	-1.68%
Anil Tulsian	5,60,867.00	4.35%	430.00	4.09%	5,60,437.00	-0.84%
Rakesh Kumar Aggarwal	31,92,258.00	24.75%	2,658.00	24.75%	31,89,600.00	-0.08%
Kusum Aggarwal	5,95,696.00	4.62%	593.00	5.66%	5,95,103.00	-0.99%
Rohit Garg	19,82,851.00	15.37%	1,856.00	17.28%	19,80,995.00	-1.91%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Aakash Aggarwal	2,178.00	20.28%	2,500.00	24.74%	+322.00	+1.97%
Ankit Bansal	1,237.00	11.52%	-	-	1,237.00	11.52%
Anil Tulsian	430.00	1.07%	-	-	430.00	1.07%
Rakesh Kumar Aggarwal	2,658.00	24.75%	5,000.00	48.50%	-2,342.00	-23.79%
Kusum Aggarwal	593.00	5.66%	2,100.00	20.37%	-1,507.00	-16.71%
Rohit Garg	1,856.00	17.28%	-	-	1,856.00	17.28%

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contracts) without payment being received in cash	0	0	0
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	12,88,80,000	0	0
(C) Aggregate number and class of shares bought back	0	0	0



MAHARAJA & SPEEDEX INDIA LIMITED

4 DETAILS OF RESERVE & SURPLUS AS RESTATED

(* In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance in profit & Loss A/c			
Opening Balance	0.14.97	201.33	185.40
Add: Net profit (Loss) after Tax for the year	1,534.19	905.73	107.85
Add: Post acquisition profits of Subsidiary Companies on account of Acquisition during the year	-	44.23	-
Add: Others: Issuance of Bonus Shares	-785.42	-	0.00
Less: Unrealized Profit from Subsidiary Companies on account of Acquisition during the year	-	98.31	-
	1,383.74	634.97	293.33
Security Premium Reserve	503.38	202.43	202.43
(+) Amount Received during the year	-	800.96	-
(-) Issuance of Bonus Shares	-503.38	-	-
	0.00	603.39	202.43
(+) Capital Reserve on Account of Acquisition of Subsidiary	212.62	212.62	-
TOTAL	1,596.37	1,350.98	495.76

* Capital Reserve comprise of ₹1,94,25,979 arising on account of acquisition of Dewdrop Baffles Private Limited and ₹18,85,750 arising on account of acquisition of Gulika Apparel Private Limited by

5 DETAILS OF LONG TERM BORROWINGS AS RESTATED

(* In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured:-			
Term Loans			
Director			
Rohit Garg	358.81	324.08	414.08
Aakash Aggarwal	-	-	17.00
Kusum Aggarwal	-	-	6.00
Ayesh Gudi	0.00	31.28	-
Rakesh Aggarwal	-	-	-
Shikha Gudi	38.00	40.71	-
Atul Tulsian	-	141.50	-
From Relative of Director			
Rohit Garg HUF	-	3.00	5.00
Veerha Aggarwal	-	-	18.00
Aakash Aggarwal HUF	-	9.00	9.00
Rakesh Aggarwal HUF	-	20.00	-
Ankit Bansal HUF	-	67.99	-
Anya Bansal	-	19.50	-
Ankit Bansal	-	50.99	-
Preranka Bansal	-	5.00	-
TOTAL	396.81	712.37	469.08

6 DETAILS OF LONG TERM PROVISIONS AS RESTATED

(* In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Contingency	32.89	25.02	8.28
TOTAL	32.89	25.02	8.28

7 DETAILS OF SHORT TERM BORROWINGS AS RESTATED

(* In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Working Capital Facility from Banks*			
ICICI Bank A/c SODs Cash Credit Facility	1,715.81	1,077.07	1,132.28
ICICI Bank A/c OD Limit	554.02	-	-
Unsecured			
Current maturities of long-term debt	-	-	-
Director			
Rohit Garg	0.00	6.47	8.36
Aakash Aggarwal	-	0.67	0.46
Kusum Aggarwal	-	0.49	0.62
Rakesh Aggarwal	-	0.04	-
Atul Tulsian	-	2.45	-
From Relative of Director			
Rohit Garg HUF	-	0.14	0.14
Veerha Aggarwal	-	0.46	0.48
Aakash Aggarwal HUF	-	0.27	0.04
Rakesh Aggarwal HUF	-	0.77	-
Ankit Bansal HUF	-	1.34	-
Anya Bansal	-	0.30	-
Ankit Bansal	-	0.62	-
Preranka Bansal	-	0.10	-
TOTAL	2,269.82	1,091.29	1,141.79



MAHARAJA & SPEEDX INDIA LIMITED

8 DETAILS OF TRADE PAYABLES AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	116.23	224.58	307.78
Due to Others	1,622.43	882.37	161.25
TOTAL	2,038.66	1,106.96	469.03

Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, as amended, are as under :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier on Balance sheet date: Trade payables - Principal	416.23	224.58	307.78
Interest	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, along with the amount of the payment made to the supplier beyond the appointed day during the year:	-	-	-
The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid as on Balance Sheet date:	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 21 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	416.23	-	-	-	416.23
(b) Others	1,616.42	4.97	0.00	1.04	1,622.43
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	2,032.65	4.97	0.00	1.04	2,038.66

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	224.58	-	-	-	224.58
(b) Others	879.37	1.96	1.04	0.00	882.37
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,103.95	1.96	1.04	0.00	1,106.96

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	307.78	-	-	-	307.78
(b) Others	158.28	2.97	0.00	0.00	161.25
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	466.07	2.97	-	-	469.03

*Since the due dates of payment were not available, the ageing of balances has been determined using the respective invoice dates

9 DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances from Customers	33.11	200.43	42.02
Audit Fees Payable	0.30	1.56	1.20
Statutory Dues Payable	26.95	22.48	3.07
Employer Benefit Expense Payable	84.04	34.07	14.94
Other Payables	33.89	15.35	0.71
TOTAL	178.29	273.90	62.89

10 DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	88.15	115.83	39.68
Provision For Gratuity	19.02	9.93	6.01
TOTAL	107.17	125.76	45.69



MAHARAJA & SPEEDEX INDIA LIMITED

12 DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in Land	-	-	248.65
TOTAL	-	-	248.65

13 DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-	-
Deferred Tax Assets arising on account of:			
- Difference of WTDV as per Companies Act, 2013 and Income Tax Act, 1961	6.48	8.13	5.20
- Expenses disallowed under Income Tax Act, 1961	9.92	8.19	3.60
TOTAL	16.40	16.31	8.79

14 DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Other Loans and Advances			
- Arun Agarwal	-	-	-
- Hardik Agarwal	-	-	-
- Tanishk Agarwal	-	-	-
- Rajeev Rast Security	-	-	-
- Rajesh Rast Security	-	-	-
- Internet Security	-	-	-
- Other Security Deposits	-	-	-
TOTAL	-	-	-

15 DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Security Deposits			
- Arun Agarwal	0.00	2.56	2.44
- Hardik Agarwal	0.00	2.56	2.44
- Tanishk Agarwal	0.00	5.12	4.88
- Internet Security	-	0.05	0.05
- Rajeev Rast Security	-	2.36	-
- Rajesh Rast Security	0.00	2.36	-
- Other Security Deposits	118.76	50.02	-
TOTAL	118.76	66.22	9.80

16 DETAILS OF INVENTORIES AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	2,314.68	333.42	-
Finished Goods	1,774.78	1,800.83	1,244.25
Less: Unrealized Profit	171.97	28.31	-
TOTAL	3,617.49	2,035.93	1,244.25

17 DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good			
Trade Receivable Less than Six Months	-	-	-
Trade Receivable More than Six Months	-	-	-
Secured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Unsecured, Considered Good			
Trade Receivable Less than Six Months	1,934.96	1,732.45	655.96
Trade Receivable More than Six Months	-	21.11	35.43
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	1,934.96	1,283.56	691.39



MAHARAJA & SPEEDEX INDIA LIMITED

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,901.52	8.59	3.47	11.56	0.81	1,934.96
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,901.52	8.59	3.47	11.56	0.81	1,934.96

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,232.45	0.34	12.73	8.04	0.00	1,253.56
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,232.45	0.34	12.73	8.04	-	1,253.56

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	655.96	23.40	4.24	7.79	-	691.39
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	655.96	23.40	4.24	7.79	-	691.39

*Since the due dates of payment were not available, the ageing of balances has been determined using the respective invoice dates

18 DETAILS OF CASH & BANK BALANCE AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Cash and Cash Equivalents			
Cash-in-Hand	20.77	23.17	9.80
Bank Balance	-	-	-
-Kotak Mahindra Bank	5.03	5.54	0.40
-KCT Bank 6145	0.00	77.23	27.53
-KCT Bank 5999	1.77	0.55	0.32
-HDFC Bank	8.05	0.15	-
B. Deposit with bank			
Fixed Deposit (31113023470)	10.00	10.09	-
Kotak Mahindra Bank (Sweep)	0.80	1.35	-
TOTAL	46.42	117.99	38.20

19 DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	-	-	-
Staff Advances	0.00	0.20	-
Vendor and Other Advances	43.84	10.22	110.02
TOTAL	43.84	10.48	110.02

20 DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	-	-	-
Advance tax	320.00	180.50	36.00
TCS/TDS Receivable	13.61	53.10	4.37
Income Tax Refund	4.61	4.91	0.54
Prepaid Expenses	3.33	2.38	1.03
Prepaid Expenses-IPD	20.73	-	-
Interest Accrued on FD	0.93	0.31	0.00
GST C.T.	511.89	411.52	142.73
TOTAL	905.11	652.79	184.65



MAHARAJA & SPEDEX INDIA LIMITED

21 DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	₹ In Lacs)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods			
- Sales	11,858.87	8,982.65	6,128.71
-Sale of Scrap	406.51	568.16	0.00
Sale of Services			
-JobWork Income	-	-	0.90
-3D Design Charges	-	-	2.72
TOTAL	12,265.38	9,550.81	6,132.33

22 DETAILS OF OTHER INCOME AS RESTATED

Particulars	₹ In Lacs)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Profit on Sale of Fixed Assets	-	3.73	2.18
Bank Interest	0.73	0.67	-
Packing Charges	0.45	-	-
Sundry Balance w/o	-	0.08	2.22
MSME Subsidy	-	-	1.21
Discount Received	0.43	0.43	0.38
Freight	4.61	1.73	0.96
Courier Charges	0.24	1.03	1.58
Job working Income	-	-	-
3D Design Charges	-	-	-
Exchange fluctuation	-	1.51	-
Sticker charges	-	0.39	-
Loading charges	-	0.01	-
Other Income	2.35	40.05	-
TOTAL	8.82	9.54	8.52

23 DETAILS OF COST OF RAW MATERIAL CONSUMED AS RESTATED

Particulars	₹ In Lacs)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	333.42	72.52	-
Import Purchases	136.21	46.55	-
Domestic Purchases	6,886.18	4,506.29	-
Less - Closing Stock	2,014.68	333.42	-
TOTAL	5,341.14	4,291.95	0.00

24 DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AS RESTATED

Particulars	₹ In Lacs)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Finished Goods			
Opening Stock	1,800.83	1,474.99	564.48
Less - Closing Stock	1,774.78	1,800.83	1,244.25
Adjusted Changes in Inventory			
Unrealised Profit on Opening Stock	98.31	0.00	
Unrealised Profit on Closing Stock	171.97	98.31	
TOTAL	99.70	-227.52	-679.77



MAHARAJA & SPEEDEX INDIA LIMITED

25 DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	(₹ In Lacs)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Salaries Expenses	385.08	206.26	92.52
Director Remuneration	205.23	133.80	49.80
Wages	243.32	157.47	10.09
Gratuity Expense	7.93	20.69	2.81
EPF employee share	4.92	4.51	1.26
ESI employee share	4.04	1.31	0.33
Staff Welfare Expenses	10.40	7.20	4.71
TOTAL	860.92	531.33	161.51

26 DETAILS OF FINANCE COST AS RESTATED

Particulars	(₹ In Lacs)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Bank / Financial Charges	1.54	0.38	0.58
Bank Interest	102.87	127.41	59.51
Interest on MSME Loan	-	-	-
Interest on Unsecured Loan	37.18	64.68	43.35
Processing Expense	14.43	11.22	3.10
TOTAL	156.02	203.69	106.54

27 DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

Particulars	(₹ In Lacs)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	192.59	119.50	42.23
Amortisation of Intangible Assets	0.43	0.41	0.37
TOTAL	193.03	119.91	42.59



MAHARAJA & SPEEDEX INDIA LIMITED

28 DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	₹ In Lacs		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
DIRECT EXPENSES			
Job Work Charges	406.44	212.96	57.02
Colour Expense	38.90	88.74	16.74
Electricity & Water Expenses	242.85	120.30	7.58
Factory Expense	6.07	-	-
Freight Expense	103.04	45.31	16.01
Import Charges	14.38	2.60	-
Labour Charges	14.70	11.03	-
Machine Running Exp	48.54	8.84	-
Pressing Jobwork	38.98	-	-
Packing Material Expenses	46.01	12.64	-
Consumables Expenses	44.82	11.67	-
Custom Duty	0.00	9.35	-
Gas Expenses	58.11	44.76	-
Fuel expenses	67.94	50.94	-
ADMINISTRATION EXPENSES			
Accounting Expense	0.89	2.40	1.95
Audit Fees	19.50	6.10	3.30
Balance Written off	0.00	-	-
Business Promotion Expenses	0.00	74.47	26.74
Brand Govt Fees Charges	8.30	-	-
Bad Debts	-	1.98	-
Insurance Charges	4.46	3.58	1.05
Conveyance Expense	2.02	13.54	4.95
Cutting charges	0.74	3.45	-
Discount Expense	32.09	38.26	1.48
Duties & Taxes	31.87	3.19	0.01
Donation and CSR Expense	2.25	-	-
Exent Expense	0.00	0.34	1.20
Exchange Fluctuation Expense	14.96	-	-
Factory Licence Charges	6.73	-	-
GST on RCM Expense	-	-	1.58
Guard Expense	8.53	10.07	3.60
Interest on Income tax TDS	0.54	-	-
Legal and Professional Charges	12.41	6.21	2.23
Loading and Unloading charges	15.94	12.29	10.84
Loss on sale of assets	12.42	0.22	-
Misc Expenses	3.88	4.25	0.61
Membership and Subscription Fees	53.20	24.85	-
Office Expense	16.62	12.71	5.05
Other Expense	1.86	2.84	2.64
Packing Charges	-	-	-
Petrol Expense	-	-	5.15
Postage and Courier Charges	0.45	3.26	4.21
Printing and Stationery	27.47	20.49	26.29
Processing Expense	-	-	-
Photoshot Expenses	-	10.09	-
Rent Expenses	228.56	262.49	60.80
Repair & Maintenance Expenses	16.47	16.19	7.55
Scheme Discount	63.39	-	19.86
Software Expense and Website Development Expense	20.83	14.90	-
Stock Insurance Charges	-	-	-
Travelling Expenses	52.22	21.97	11.08
Testing Expenses	0.00	3.29	-
Tools Expenses	24.11	6.80	-
Vehicle Running Expenses	0.25	2.79	-
SELLING EXPENSES			
Advertisement & Publicity	115.52	176.41	1.55
Commission Paid	81.24	16.31	10.37
Freight	52.09	62.08	16.25
Packing Charges	4.07	6.57	2.76
Online Delivery Expense & Transportation Expense	101.28	68.14	-
Portal Expenses	167.21	108.45	-
TOTAL	2,274.54	1,640.12	330.44

29 DETAILS OF EPS AS RESTATED

Particulars	₹ In Lacs		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
i) Net Profit as per Profit & Loss Account attributable to Equity share holders (in Lacs)	1534.19	556.55	107.85
ii) Average number of equity shares used as denominator for calculating Basic EPS	128.99	123.92	120.79
iii) Weighted Average number of equity shares used as denominator for calculating Diluted EPS (See Note below)	128.99	123.92	120.79
iv) Basic EPS (INR)	11.89	4.49	0.89
v) Diluted EPS (INR)	11.89	4.49	0.89
vi) Face value per equity share (INR)	10	10	10
vii) Paid up Value of Class of Equity Share	10	10	10



11 DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII
(Continued)

S. NO.	FIXED ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
		OP 01.04.2025	ADDITIONS	DELETIONS	BALANCE 31.03.2026	OP 01.04.2025	CHARGED DURING THE YEAR	DEDUCTIONS	CLOSING BALANCE	31.03.2026	31.03.2025
A	TANGIBLE ASSETS										
	AIR CONDITIONER	2.41	0.67	-	3.08	1.27	0.43	-	1.70	1.38	1.15
	LEASEHOLD IMPROVEMENTS	-	61.85	-	61.85	-	3.00	-	3.00	58.85	
	PLANT & MACHINERY	525.17	1,016.53	32.13	1,815.57	297.20	153.02	10.58	439.63	1,775.94	533.28
	OFFICE EQUIPMENTS	55.41	18.89	-	74.30	36.59	12.93	-	25.08	19.12	6.25
	COMPUTER	13.52	17.20	-	30.72	7.27	7.91	-	15.19	15.54	3.00
	FURNITURES & FIXTURES	11.56	-	-	11.56	8.55	0.78	-	2.23	3.00	50.60
	MOTOR CYCLE	87.95	-	-	87.95	37.34	14.49	-	51.84	51.84	
	TOTAL	1,000.02	1,117.14	32.13	2,085.02	387.93	192.57	10.58	569.92	1,515.11	613.39
B	INTANGIBLE ASSETS										
	SOFTWARE	2.26	1.26	-	3.52	1.57	0.46	-	2.02	1.49	0.69
	TOTAL	2.26	1.26	-	3.52	1.57	0.46	-	2.02	1.49	0.69

S. NO.	FIXED ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
		OP 01.04.2024	ADDITIONS	DELETIONS	BALANCE 31.03.2025	OP 01.04.2024	CHARGED DURING THE YEAR	DEDUCTIONS	CLOSING BALANCE	31.03.2025	31.03.2024
A	TANGIBLE ASSETS										
	AIR CONDITIONER	1.76	0.66	-	2.41	0.69	0.37	-	1.27	1.15	0.66
	PLANT & MACHINERY	675.60	160.49	5.14	830.95	205.35	94.24	1.91	297.67	533.23	121.26
	LAND	248.65	-	248.65	-	-	-	-	-	-	-
	OFFICE EQUIPMENTS	41.07	15.34	1.00	55.41	29.73	7.10	0.53	36.29	19.12	2.98
	COMPUTER	6.64	6.88	-	13.52	4.46	2.81	7.27	6.25	2.10	2.10
	FURNITURES & FIXTURES	11.56	-	-	11.56	7.50	1.05	-	8.55	3.00	1.23
MOTOR CYCLE	70.02	28.20	10.27	87.95	32.09	13.93	8.67	37.34	50.60	28.43	
	TOTAL	1,055.30	211.57	265.08	1,001.80	280.02	119.50	11.12	388.41	613.39	156.93
B	INTANGIBLE ASSETS										
	SOFTWARE	2.12	0.14	-	2.26	1.15	0.41	-	1.57	0.69	0.64
	TOTAL	2.12	0.14	-	2.26	1.15	0.41	-	1.57	0.69	0.64



MAHARAJA & SPEEDEX INDIA LIMITED

30 STATEMENT OF TAX SHELTERS

Particulars	(₹ In Lacs)		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books	1,919.25	748.97	144.58
Add: Adjustment on account of Unrealised Profits	73.66	98.31	0.00
Net Taxable Profit before tax as per books (A)	1,992.90	847.28	144.58
Income Tax Rate* (%)	19.00%	22.46%	25.17%
MAT Rate* (%)	0.00%	0.00%	0.00%
Tax at notional rate on profits	378.57	190.30	36.39
Adjustments :			
Permanent Differences(B)			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
- Donation	5.25	0.25	0.50
- Interest on TDS & Income Tax	4.11		0.01
Total Permanent Differences(B)	9.36	0.25	0.51
Income considered separately (C)			
Profit on Sale of Fixed Asset	-	-3.73	-2.18
Interest Income	-	-	-
Total Income considered separately (C)	-	-3.73	-2.18
Timing Differences (D)			
Depreciation as per Companies Act, 2013	193.03	119.91	42.59
Depreciation as per Income Tax Act, 1961	-210.91	-120.97	-31.50
Disallowance under section 37	39.54		-
Disallowance under section 40		-	-
Allowance u/s 43B	0.00	20.69	2.81
Total Timing Differences (D)	21.65	19.63	13.90
Net Adjustments E = (B+C+D)	31.02	16.15	12.23
Tax expense / (saving) thereon	6.58	3.67	3.08
Income from Other Sources			
Interest Income		-	-
Income from Other Sources (F)	-	3.66	-
Set-off from Brought Forward Losses (G)			
		-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	1,996.67	768.77	156.81
Taxable Income/(Loss) as per MAT	1,965.65	748.97	144.58
Income Tax as returned/computed	385.15	195.83	39.68
Tax paid as per normal or MAT			

*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.



31 RESTATED DEFERRED TAX

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Wdv as per Cos Act 2013	1,516.60	614.09	157.77
Wdv as per IT Act 1961	1,547.06	649.99	178.42
Provision for gratuity	42.90	34.98	14.29
Difference	70.89	70.88	34.94
DTA on GRATUITY	9.92	8.19	3.60
DTA on TIMING diff	6.48	8.13	5.20
Closing DTA	16.40	16.31	8.79
Opening DTA	16.31	12.90	5.84
DTA Restated	-0.09	-3.42	-2.95
DTA Actual	-0.09	-2.70	-5.09
Changes in DTA	0.00	-0.72	2.14



31 RECONCILIATION OF RESTATED NETWORTH:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited	2,863.87	1,472.08	506.82
Adjustments for:			
Opening Balance of Adjustments	-120.03	-10.03	-9.40
Change in Profit/(Loss)	24.08	-1.63	-0.63
Post Acquisition	0.00	-1.69	
Unrealized Profit	98.31	-98.31	
Capital Reserve	0.00	-8.38	
Closing Balance of Adjustments	2.36	-120.03	-10.03
Networth as restated	2,866.24	1,352.05	496.79



32 RECONCILIATION OF RESTATED PROFIT:

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,508.81	666.55	108.47
Adjustments for:			
Exchange Fluctuation	-1.03	1.03	-
Purchases	-	-	1.78
Depreciation and Amortization Expense	0.00	-0.29	-0.19
Changes in Inventories	0.00	-98.31	-1.78
Bank Charges and Interest on Borrowings	8.29	0.53	-6.60
Labour Expenses	1.04	-1.04	-
Insurance Charges	0.50	-1.01	-0.49
Gratuity Expenses	16.98	-12.54	6.23
Stock Insurance	0.00	0.00	0.93
Income tax expense	-0.39	0.59	1.62
Deferred tax expense	0.00	0.72	-2.14
FD Interest	0.00	0.31	0.00
Net Profit/ (Loss) After Tax as Restated	1,534.20	556.55	107.85



MAHARAJA & SPEEDEX INDIA LIMITED

33 DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	8.82	9.54	8.52	
Net Profit Before Tax as Restated	1,919.25	748.97	144.58	
Percentage	0.46%	1.27%	5.89%	

Source of Income

Bank Interest	0.73	0.67	2.18	Non-Recurring and not related to Business Activity
Profit on Sale of Fixed Assets	-	3.73	-	Recurring and not related to Business Activity
Packing Charges	448.80	-	-	Recurring and related to Business Activity
Sundry Balance w/o	-	0.08	2.22	Non-Recurring and related to Business Activity
MSME Subsidy	-	-	1.21	Non-Recurring and related to Business Activity
Discount Received	0.43	0.43	0.38	Recurring and related to Business Activity
Freight	4.61	1.73	0.96	Recurring and related to Business Activity
Courier Charges	0.24	1.03	1.58	Recurring and related to Business Activity
Exchange fluctuation	-	1.51		Recurring and related to Business Activity
Sticker charges	-	0.39		Recurring and related to Business Activity
Loading charges	-	0.01		Recurring and related to Business Activity
Other Income	2.35	-0.05		Recurring and related to Business Activity
Total Other income	8.82	9.54	8.52	



34 ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

UNSECURED

S.No	Name of Lender	Nature of Security	Outstanding as on March 31, 2026		Outstanding as on March 31, 2025		Outstanding as on March 31, 2024	
			Current Maturity	Non-Current Maturity	Current Maturity	Non-Current Maturity	Current Maturity	Non-Current Maturity
1	Rohit Garg	Unsecured Loans	-	358.81	6.47	324.08	8.36	414.08
2	Aakash Aggarwal	Unsecured Loans	-	-	0.67	-	0.46	17.00
3	Kusum Aggarwal	Unsecured Loans	-	-	0.49	-	0.02	6.00
4	Ayush Goel	Unsecured Loans	-	-	-	-	-	-
5	Rakesh Aggarwal	Unsecured Loans	-	-	0.04	31.08	-	-
6	Atul Tulsan	Unsecured Loans	-	-	2.45	-	-	-
7	Rohit Garg, HUF	Unsecured Loans	-	-	0.14	141.50	-	-
8	Vensha Aggarwal	Unsecured Loans	-	-	0.46	5.00	0.14	5.00
9	Aakash Aggarwal HUF	Unsecured Loans	-	-	0.27	-	0.48	18.00
10	Rakesh Aggarwal HUF	Unsecured Loans	-	-	0.77	20.00	0.03	9.00
11	Ankit Bansal HUF	Unsecured Loans	-	-	1.34	67.00	-	-
12	Apu Bansal	Unsecured Loans	-	-	0.39	19.50	-	-
13	Ankit Bansal	Unsecured Loans	-	-	0.62	50.00	-	-
14	Priyanka Bansal	Unsecured Loans	-	-	0.10	5.00	-	-
15	Shikha Goel	Unsecured Loans	-	38.00	-	-	-	-
TOTAL			-	396.81	14.21	672.16	9.49	469.08

* All Unsecured Loans taken are Repayable on demand Basis.

SECURED

S.No	Name of Lender	Repayment	Sanction Limit (₹ In Lakhs)	Rate of Interest	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	ICICI Bank SOD-Cash Credit	Payable on Demand	1.400 (6)	Repo Rate(5 10%)(Floating)+Spread (3 15%)-8.25%	1,245.98	896.05	1,132.28
2	ICICI Bank-SOD CGTINSE Loan	Payable on Demand	535.00	Repo Rate(5 25%)(Fixed)+Spread (4 10%)-9.35%	469.52	181.02	-
3	ICICI Bank- OOD Account	Payable on Demand	600.00	Repo Rate(5 10%)(Floating)+Spread (3 15%)-8.25%	554.02	-	-
Total					2,269.52	1,077.07	1,132.28



MAHARAJA & SPEDEX INDIA LIMITED

35 DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Name	Relation
Rakesh Kumar Aggarwal	Managing Director
Kusum Aggarwal	Non- Executive Director
Akash Aggarwal	Executive Director
Versha Aggarwal	Relative of Director
Rohit Garg	Director
Rajesh Kumar Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)
Dewdrop Bottles Private Limited	Subsidiary
Speedex Online Private Limited	Subsidiary
Deepti Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)
Universal TexoFabs	Common Control by Atul Tulsian
Premier Vision Corporation	Common Control by Atul Tulsian
Unique International	Common Control by Gaurav Tulsian
High voltage Inc	Common Control by Gaurav Tulsian
Aayush Goel	Director of Related Entity
Shikha Goel	Director of Related Entity
Ankit Bansal	Director of Related Entity
Atul Tulsian	SMP
Raj Rani	Relative of Director of Related Entity
Peachberry India LLP	Significant Influence of Director
Anju Bansal	Relative of Director
Priyanka Bansal	Relative of Director
Nidhi Bansal	Relative of Director
Ashok Tulsian	Relative of Director
Gaurav Tulsian	Relative of Director
Subhash Chand Gupta	Independent Director
Asha K Sharma	Independent Director
Mansee Agarwal	Company Secretary

(₹ In Lacs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended March 31, 2026	Amount of transaction during the year ended March 31, 2025	Amount of transaction during the year ended March 31, 2024
Rakesh Kumar Aggarwal	Managing Director	Remuneration	35.00	30.00	12.00
		Loan Taken	-	45.00	30.00
		Loan Repaid	-	45.00	30.00
		Interest Due	-	0.71	-
Kusum Aggarwal	Non-Executive Director	Loan Taken	-	53.00	15.00
		Loan Repaid	487.00	84.50	9.00
		Interest Due	-	2.77	0.02
		Remuneration	24.00	15.00	9.00
Akash Aggarwal	Director	Loan Taken	-	84.00	10.00
		Loan Repaid	-	101.00	-
		Interest Due	-	3.45	1.60
		Remuneration	37.50	30.00	18.00
Versha Aggarwal	Relative of Director	Loan Taken	-	37.00	10.00
		Loan Repaid	-	55.00	-
		Interest Due	-	2.67	1.78
		Remuneration	27.00	24.00	15.60
Rohit Garg	Director	Reimbursement of Expenses	-	0.02	0.03
		Loan Taken	28,000.00	-	0.33
		Loan Repaid	-	90.00	0.33
		Interest Due	29.45	30.15	37.37
Rajesh Kumar Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)	Remuneration	24.00	10.80	10.80
		Rent	9.00	4.50	4.80
		Sale	0.00	8.87	-
		Purchase	6,420.46	78.36	60.97
Dewdrop Bottles Private Limited	Subsidiary	Income	626.89	3,992.80	1,829.61
		Job work Expense	76.51	5.74	0.00
		Rent	1.45	2.81	0.00
		Purchase	0.00	5.40	19.80
Speedex Online Private Limited	Subsidiary	Sale	339.71	539.16	354.14
		Purchase	22.97	0.12	34.60
Deepti Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)	Remuneration	9.00	3.60	3.60
		Sale	-	3.78	-
		Purchase	13.24	62.51	23.58
		Advance Repaid	86.72	83.64	177.36
Premier Vision Corporation	Common Control by Atul Tulsian	Sale	-	11.48	-
		Purchase	-	3.78	-
		Purchase	-	7.56	185.58
		Purchase	-	904.45	1,731.41
High Voltage Inc	Common Control by Gaurav Tulsian	Loan Taken	0.00	70.49	-
		Loan Repaid	31.08	39.41	-
		Remuneration	-	12.00	-
		Loan Taken	38.00	40.21	-
Unique International	Common Control by Gaurav Tulsian	Loan Taken	-	-	-
		Loan Repaid	-	-	-
		Remuneration	-	-	-
		Loan Taken	-	-	-
Aayush Goel	Director of Related Entity	Loan Taken	-	-	-
		Loan Repaid	-	-	-
		Remuneration	-	-	-
		Loan Taken	-	-	-



Shikha Goel	Director of Related Entity	Loan Repaid	40.21	-	-
		Remuneration	18.00	12.00	-
Ankit Bansal	KMP	Loan Taken	-	50.00	-
		Loan Repaid	50.62	67.00	-
		Interest Due	1.48	3.09	-
		Remuneration	27.50	12.00	-
Atul Tulsian	SMP	Loan Taken	-	50.00	-
		Loan Repaid	141.50	-	-
		Interest Due	-	8.93	-
		Remuneration	33.00	12.00	-
Raj Rani	Relative of Director of Related Entity	Rent	0.00	12.00	-
Peachberry India LLP	Significant Influence of Director	Reimbursement of Expenses	0.00	1.45	-
Anju Bansal	Relative of Director	Loan Repaid	19.89	-	-
		Interest Due	0.88	1.76	-
Priyanka Bansal	Relative of Director	Loan Repaid	5.10	-	-
		Interest Due	0.24	0.45	-
		Remuneration	18.00	-	-
Nidhi Bansal	Relative of Director	Remuneration	6.00	6.00	-
Ashok Tulsian	Relative of Director	Remuneration	24.00	-	-
Gaurav Tulsian	Relative of Director	Remuneration	12.00	-	-

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount outstanding as at March 31, 2026 Payable/ (Receivable)	Amount outstanding as on March 31, 2025 Payable/ (Receivable)	Amount outstanding as on March 31, 2024 Payable/ (Receivable)
Rakesh Kumar Aggarwal	Managing Director	Remuneration	2.45	2.23	1.00
		Interest Due	-	0.04	-
		Reimbursement of Expenses	-3.00	-	-
Kusum Aggarwal	Non-Executive Director	Loan Taken	-	-	6.00
		Interest Due	-	0.49	0.02
		Remuneration	1.88	1.13	0.75
Akash Aggarwal	Director	Loan Taken	-	-	17.00
		Interest Due	-	0.67	0.46
		Remuneration	2.49	1.99	1.50
Versha Aggarwal	Relative of Director	Loan Taken	-	-	18.00
		Interest Due	-	0.46	0.48
		Remuneration	1.91	1.65	1.30
		Reimbursement of Expenses	-	0.01	0.03
Rohit Garg	Director	Loan Taken	324.08	324.08	414.08
		Interest Due	4.41	6.47	8.36
		Remuneration	1.88	0.84	0.90
Rajesh Kumar Aggarwal	Relative of Rakesh Kumar	Remuneration	-	0.40	0.40
Dewdrop Bottles Private Limited	Subsidiary	Sundry Creditor (Purchase)	736.66	289.16	205.80
		Sundry Debtor (Income)	-20.09	-2.78	-
		Sundry Creditor (Job Work)	0.18	3.26	-
		Sundry Debtor (Sales)	-119.81	-38.09	-7.92
Speedex Online Private Limited	Subsidiary	Sundry Debtor (Sales)	-319.24	-339.94	-81.70
		Sundry Creditor (Purchase)	-	-	-
Deepthi Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)	Remuneration	-	0.30	0.30
		Sundry Creditor (Purchase)	-	15.78	-
Premier Vision Corporation	Common Control by Atul Tulsian	Sundry Creditor (Purchase)	13.64	-	-104.84
		Sundry Creditor (Purchase)	-	-	31.63
Aayush Goel	Director of Related Entity	Loan Taken	0.00	31.08	-
		Remuneration	-	0.90	-
Shikha Goel	Director of Related Entity	Loan Taken	38.00	40.21	-
		Remuneration	0.47	0.90	-
Ankit Bansal	Director of Related Entity	Loan Taken	-	50.00	-
		Interest Due	-	0.62	-
		Remuneration	2.08	0.93	-
Atul Tulsian	SMP	Loan Taken	-	141.50	-
		Interest Due	-	2.45	-
		Remuneration	2.45	0.93	-
Raj Rani	Relative of Director of Related Entity	Rent	0.90	-	-
Peachberry India LLP	Significant Influence of Director	Reimbursement of Expenses	-0.28	-0.67	-
Anju Bansal	Relative of Director	Loan Taken	-	19.50	-
		Interest Due	-	0.39	-
		Loan Taken	-	5.00	-
Priyanka Bansal	Relative of Director	Interest Due	-	0.10	-
		Remuneration	1.36	-	-
Nidhi Bansal	Relative of Director	Remuneration	0.50	0.48	-
Ashok Tulsian	Relative of Director	Remuneration	1.74	-	-
Gaurav Tulsian	Relative of Director	Remuneration	1.00	-	-



MAHARAJA & SPEDEX INDIA LIMITED

36 PAYMENT TO AUDITORS

(₹ In Lacs)

Particulars	For the Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
For Statutory Audit	12.00	4.00	2.50
For Tax Audit	2.30	1.80	0.80
For Others	5.00	0.30	
Total	19.30	6.10	3.30

37 CSR EXPENDITURE

(₹ In Lacs)

Particulars	For the Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
a) Amount required to be spent during the year	5.25	NA	NA
b) Amount of expenditure incurred			
-Ongoing Project	5.25	NA	NA
-Other			
c) (Excess) Short at the end of the Year	-0.00	NA	NA
d) Total of Previous years Shortfall	0	NA	NA
e) Reason for Shortfall	NA	NA	NA
f) Nature of CSR Activities	Promoting Healthcare and Awareness	NA	NA

38 GRATUITY PROVISION

The following tables set out the status of the gratuity plan as required under Accounting Standard (AS) - 15 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ In Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Consolidated	Consolidated	Standalone
Reconciliation of defined-benefit commitments			
Opening Defined Benefit Obligation	34.98	14.29	11.48
Current Service Cost	11.81	14.86	3.13
Interest Cost	1.99	0.81	0.69
Benefits Paid	*	*	*
Past Service Cost	0.00	*	*
Actuarial Loss/(Gain)	-5.87	5.02	-1.01
Closing Defined Benefit Obligation	42.90	34.98	14.29
Current liability / Non-current liability			
Current liability	10.02	9.95	6.01
Non-current liability	32.89	25.02	8.28
Expense recognized in the Statement of Profit and Loss			
Current Service Cost	11.81	14.86	3.13
Interest Cost	1.99	0.81	0.69
Past Service Cost	*	*	*
Net Actuarial Loss/(Gain) on Obligation	-5.87	5.02	-1.01
Expense in the Statement of Profit and Loss (Refer note 26)	7.93	20.69	2.81
Movement in net liability recognized in the Balance sheet			
Net liability as at the beginning of year	34.98	14.29	11.48
Expense in the Statement of Profit and Loss	7.93	20.69	2.81
Benefits Paid	*	*	*
Net liability as at the end of year	42.90	34.98	14.29



MAHARAJA & SPEDEX INDIA LIMITED

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

39 DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Particulars	₹ In Lacs		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt,		68.47	68.47
(b) guarantees excluding financial guarantees, and		-	-
(c) other money for which the company is contingently liable		-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for		-	-
(b) uncalled liability on shares and other investments partly paid		-	-
(c) Other commitments		-	-

40 RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

Particulars	₹ In Lacs		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Raw material & Capital goods	1,339.11	89.70	20.78

41 ADDITIONAL REGULATORY INFORMATION AS PER PARA V OF SCHEDULE III TO COMPANIES ACT, 2013:

- The Company does not have any immovable property whose title deeds are not held in the name of the company
- The Company has not revalued its Property, Plant and Equipment
- The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment
- The Company does not have any capital work-in-progress
- The Company does not have any intangible assets under development
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows
- The company is not declared as wilful defaulter by any bank or financial institution or other lender
- 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
- The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

Signatures to Annexures Forming Part Of the Restated Financial Statements

For APV AND ASSOCIATES Chartered Accountants

Firm Registration Number: 0123143W

CA. VIEKSH BANSAL

(Partner)

Membership No. 096225

UDIN: 26096225VPXVSL1519

PLACE: DELHI

DATE: 27/08/2026



For Maharaja & Spedex India Limited

Rakesh Kumar Aggarwal
Rakesh Kumar Aggarwal
Director

DIN: 00437999

Mansee Agarwal
Mansee Agarwal
(Company Secretary)

Akash Aggarwal
Akash Aggarwal
CEO & Director

DIN: 08546305

Ankit Bansal
Ankit Bansal
(CFO)