COMRADE
APPLIANCES LIMITED

39, Level 1, Deewan Centre, S.V. Road, Jogeshwari (W) ,
Mumbai – 400 102, Tel : 022 66959545
Email : info@comrade.net.in, Web: www.comrade.net.in,
GSTIN: 27AAGCC9056P1ZX, CIN : L74999MH2017PLC292817

May 26, 2025

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,Mumbai-400 001
Fax: +91 22 2272 2082/3132

Sub: Outcome of Board Meeting and submission of Audited Financial Results for the half year and year ended March 31, 2025

BSE Code: 543921

Dear Sir,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on Monday, May 26, 2025 has, inter alia, approved:

1. Audited Financial Results of the Company for the half year and year ended March 31, 2025 along with Audit Report;
2. Declaration by the CFO of the Company regarding Audit Reports with unmodified opinion on the Audited Financial Results for the Financial Year ended March 31, 2025

In terms of Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Audited Financial Results along with a copy of Audit Report issued by the Statutory Auditors of the Company.

The Board Meeting Commenced at 5.00 pm and concluded at 5.30 pm.

Kindly acknowledge the receipt and take the above on your records.

Yours Faithfully,

For Comrade Appliances Limited

Khursheed Alam
Digitally signed by Khursheed Alam
Date: 2025.05.26 17:38:59 +05'30'

Khursheed Alam
Wholetime Director
DIN: 07349338
Encl: A/a

SUVARNA & KATDARE
CHARTERED ACCOUNTANTS
C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle (West), Mumbai- 400 056.
TEL.: 26115621/26114526 Email: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

Comrade Appliances Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Comrade Appliances Limited** (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

SUVARNA & KATDARE
MUMBAI
REG. No.
125080W
CHARTERED ACCOUNTANTS

influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

SUVARNA & KATDARE
MUMBAI
REG. No.
125080W
CHARTERED ACCOUNTANTS

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This financial statements/ financial information has been audited by us our opinion on the financial statements, in so far as relates to the amounts and disclosure included in respect of the subsidiary and associates, our report in respect of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary/associate is based solely on the reports of the auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

a. As required by 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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

b. 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.

c. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

d. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of financial statements.

e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. On the basis of the 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.

g. The matters specified in section 143(3) (i) of the Act have not been commented upon, as they are not applicable to the company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations which would impact its financial position.

    ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kinds of funds) by the company to or in any other entities, including foreign entities ('intermediaries'') with the understanding, whether recorded in writing or otherwise that the intermediary shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('ultimate beneficiaries'') by or on behalf of the company, or

ii. Provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ('funding parties') with the understanding, whether recorded in writing or otherwise, that the company shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('ultimate beneficiaries) by or on behalf of the funding party or;

ii. Provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries and

iii. Based on such audit procedures as 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 (iv) (a) and (b) contain and material mis-statement.

iv. The company has not declared or paid dividend during the year. Hence Compliance of provisions of section 123 of the Act is not applicable.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Companies w.e.f. 1st April, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is applicable for the financial year ended 31st March ,2025. So company is advised for maintaining books of accounts using accounting software consisting audit trail feature.

For Suvarna & Katdare,
Chartered Accountants
FRN: - 125080W

RAVINDRA RAJU SUVARNA
Digitally signed by RAVINDRA RAJU SUVARNA

Ravindra Raju Suvarna
(Partner)
MRN: 032007
Place: Mumbai
Date: 26/05/2025
UDIN: 25032007BMIGDS2347

SUVARNA & KATDARE
CHARTERED ACCOUNTANTS
C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir,
Near Insignia Building, Vile Parle (West), Mumbai- 400 056
TEL.: 26115621/26114526 Email: rrs_suvarna@yahoo.com

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comrade Appliances Limited for the year ended 31 March 2025

Referred to in Paragraph 1 under "Report on other Legal and Regulatory requirements in independent Auditor's report of even date on the accounts of Refractory Shapes Limited. for the year ended 31st March, 2025.

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. The Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. a. Physical verification of inventory has been conducted at reasonable intervals by the management.

In our opinion, the coverage and procedure of such verification by the management is appropriate.

b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the audited books of account.



iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not made any investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Therefore, reporting under clause 3(iii) of the order is not applicable to the company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186.

v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits or amounts which are deemed to be deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have not reviewed the same as it is not applicable to the Company.

vi. As explained to us the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. In respect of Company's Statutory Dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.



c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. The Company has made a private Preferential Issue converted during the year, in compliance with the requirements of Section 42 and Section 62 of the Act.

Original Object	Original Allocation (In Lakhs)	Funds Utilization (in lakhs)	Balance (Rs in Lakhs)
Working Capital, Expansion of Business Activities and Corporate Purposes.	517.75	517.65	0.10
Total	517.75	517.65	0.10

xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 26 as required under Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.

xiv.
a. The Company does not have internal audit system commensurate with the size and nature of its business.
b. The internal audit reports of the Company were not issued till the date of the audit report, for the period under Audit.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi.
a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
b. The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and has not incurred any cash losses in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors NBT and Co during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of

SUVARNA & KATDARE
MUMBAI
REG. No.
125080W
CHARTERED ACCOUNTANTS

balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. In our opinion and according to information and explanation given to us, corporate social responsibility as per section 135(5) of Companies Act, 2013 is applicable for the current year. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is applicable to the Company.

xxi. Clause xxi of the CARO 2020 is not applicable in the report on the consolidated financials of the Company.

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

RAVINDRA RAJU SUVARNA
Digitally signed by RAVINDRA RAJU SUVARNA



Ravindra Raju Suvarna
(Partner)
MRN: 032007
Place: Mumbai
Date: 26/05/2025
UDIN: 25032007BMIGDS2347

SUVARNA & KATDARE
CHARTERED ACCOUNTANTS
C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir,
Near Insignia Building, Vile Parle (West), Mumbai- 400 056TEL.:
26115621/26114526 Email: rrs_suvarna@yahoo.com

Annexure B to the Independent Auditor's Report on the standalone financial statements of Comrade Appliances Limited for the year ended 31 March 2025

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Comrade Appliances Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements



included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

RAVINDRA RAJU SUVARNA
Digitally signed by RAVINDRA RAJU SUVARNA

Ravindra Raju Suvarna
(Partner)
MRN: 032007
Place: Mumbai
Date: 26/05/2025
UDIN: 25032007BMIGDS2347



COMRADE APPLIANCES LIMITED

(CIN - L74999MH2017PLC292817)

Statement of Unaudited Financial Results for the half year ended March 31, 2025 Pursuant to regulation 33 of SBBI (LODR) Regulation, 2015

Amount in Lakhs except EPS

	Particulars	Half Year Ended		Year Ended	
		Audited	Unaudited	Audited	Audited
	Date of Start of Period	1-Oct-2024	1-Apr-2024	1-Apr-2024	1-Apr-2023
	Date of End of Period	31-Mar-2025	30-Sep-2024	31-Mar-2025	31-Mar-2024
	Income				
I.	Revenue from operations	4,050.13	1681.29	5,731.42	2,898.87
II.	Other income	3.49	7.48	10.97	11.16
III.	**Total Income (I + II)**	**4,053.62**	**1,688.77**	**5,742.39**	**2,910.03**
IV.	Expenses:				
	Cost of Material Consumed	3,025.20	1786.89	4,812.09	2,198.10
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	66.20	(313.28)	-247.08	(214.69)
	Employee benefits expense	133.29	153.69	286.98	255.20
	Finance costs	107.96	86.16	194.12	159.31
	Depreciation and amortization expense	173.67	86.07	259.74	108.35
	Other expenses	197.97	178.95	376.92	318.56
	Total expenses	**3,704.29**	**1,978.48**	**5,682.77**	**2,824.83**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**	349.33	(289.71)	59.62	85.21
VI.	Exceptional items	-		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**	349.33	(289.71)	59.62	85.21
VIII.	Extraordinary Items	-	-	-	-
IX.	**Profit before tax (VII- VIII)**	349.33	(289.71)	59.62	85.21
X	Tax expense:				
	(1) Current tax	20.45	-	20.45	-
	(2) Deferred tax Liability (Asset)	94.68	(108.57)	(13.89)	32.68
	(3) Excess/(Shortfall) Prov. For Tax in P.Y.	-	-	-	
XI	**Profit (Loss) for the period / year ended from continuing operations (VII-VIII)**	234.20	(181.14)	53.06	52.53
XII	Profit/(loss) from discontinuing operations	-	-	-	-
XIII	Tax expense of discontinuing operations				
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**	-	-	-	-
XV	**Profit (Loss) for the period / year ended after tax (XI + XIV)**	**234.20**	**(181.14)**	**53.06**	**52.53**
XVI	**Paid up Equity Share Capital (Face value of Rs. 10 Each)**	5.00	772.88	777.88	752.88
XVII	**Reserve and Surplus**				
	Weighted Average No. of Equity Shares O/S	7708932	7570325	7708932	7105560
XVIII	**Earnings per equity share:**				
	(1) Basic	3.08	(2.39)	0.69	0.74
	(2) Diluted	2.75	(2.13)	0.62	0.74

For Comrade Appliance Limited
(CIN: L74999MH2017PLC292817)
Khursheed Alam
Digitally signed by Khursheed Alam
Date: 2025.05.28 19:30:17 +05'30'
Khursheed Alam
Director
DIN:07349338
Date: 26/05/2025

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	777.88	752.88
(b) Reserves and surplus	3	1,240.73	940.17
(c) Money received against share warrants	3	245.25	-
		2,263.86	**1,693.05**
2. Non-current liabilities			
(a) Long-term borrowings	4	1,173.12	180.17
(b) Deferred tax liabilities (Net)	6	21.76	35.65
(c) Long-term provisions	7	18.66	13.83
		1,213.54	**229.65**
3. Current liabilities			
(a) Short-term borrowings	5	1,511.16	1,212.57
(b) Trade payables	8		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		1,087.69	589.27
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,108.54	169.74
(c) Other current liabilities	9	112.52	61.40
(d) Short-term provisions	10	47.93	35.67
		3,867.83	**2,068.65**
Total		**7,345.23**	**3,991.35**
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	11	2,373.76	601.58
ii) Intangible assets		2.15	1.43
		2,375.91	**603.00**
(b) Long-term loans and advances	12	5.00	5.00
(c) Other non-current assets	13	99.61	76.26
		104.61	**81.26**
2. Current assets			
(a) Inventories	14	2,887.21	1,910.08
(b) Trade receivables	15	1,183.72	825.46
(c) Cash and cash equivalents	16	112.08	67.91
(d) Short-term loans and advances	17	14.67	18.95
(e) Other current assets	18	667.02	484.68
		4,864.70	**3,307.09**
Total		**7,345.23**	**3,991.35**

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

As per our Report of even date attached
For Suvarna & Katdare
Chartered Accountants
F.R.N. 125080W

RAVINDRA RAJU SUVARNA
Digitally signed by RAVINDRA RAJU SUVARNA

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No. 1032007
UDIN 25032007BMIGDS2347

Place: Mumbai
Date - 26/05/2025

For and on behalf of Board
Comrade Appliances Limited

Khursheed Alam
Digitally signed by Khursheed Alam
Date: 2025.05.26 16:55:09 +05'30'

Comrade Appliances Ltd. CAL

Khursheed Alam	**Shakir Khan**
Managing Director & CFO	Director
DIN:07349338	DIN:07719992

Malvika Jagani

Malvika Jagani
Company Secretary
PAN: BKJPJ3502N

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A) Cash Flow From Operating Activities :		
Net Profit before tax	59.62	85.21
Adjustment for :		
Depreciation and Amortization Expense	259.74	108.35
Interest Paid	193.25	122.94
Interest Income	(5.00)	(7.03)
Provision for Gratuity	4.37	2.38
Operating profit before working capital changes	511.98	311.84
Changes in Working Capital		
(Increase)/Decrease in Inventories	(977.13)	(319.16)
(Increase)/Decrease in Trade Receivables	(358.25)	(293.74)
(Increase)/Decrease in Short Term Loans & Advances	4.29	(17.55)
(Increase)/Decrease in Other Current Assets	(182.34)	(437.08)
(Increase)/Decrease in Other Non Current Assets	(23.36)	(0.84)
Increase/(Decrease) in Trade Payables	1,437.22	241.15
Increase/(Decrease) in Other Current Liabilities	51.12	(19.94)
Increase/(Decrease) in Short Term Provisions	7.88	(66.01)
Increase/(Decrease) in Long Term Provisions	4.83	2.14
Cash generated from operations	476.24	(599.19)
Less:- Income Taxes paid	20.45	-
Add- Previous year Interest income recognized current year	-	-
Less:- Previous year gratutity expense recognized current year	-	-
Cash Flow Before Extraordinary Item	455.79	(599.19)
Extraordinary Items	-	-
Net cash flow from operating activities	**455.79**	**(599.19)**
B) Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment	(2,034.05)	(269.78)
Interest Income	5.00	7.03
Net cash flow from investing activities	**(2,029.05)**	**(262.74)**
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Shares	25.00	227.80
Amount received in Securites Premium Account	247.50	1,002.32
IPO Expense paid	-	(279.01)
Increase/(Decrease) in Long Term Borrowings	992.95	(43.04)
Increase/(Decrease) in Short Term Borrowings	298.59	85.17
Interest Paid	(193.25)	(122.94)
Net cash flow from financing activities	1,370.78	870.30
Net Increase/(Decrease) In Cash & Cash Equivalents	(202.48)	8.37
Cash equivalents at the beginning of the year	67.91	59.55
Cash equivalents at the end of the year	(134.58)	67.91

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Notes :-

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Component of Cash and Cash equivalents		
	Cash on hand	0.23	1.65
	Balance With banks	0.20	0.10
	Fixed Deposit	111.66	66.16
		112.08	**67.91**

2.1 The Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

As per our Report of even date attached
For Suvarna & Katdare
Chartered Accountants
F.R.N. 125080W

RAVINDRA RAJU SUVARNA
Digitally signed by RAVINDRA RAJU SUVARNA

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No. 1032007
UDIN 25032007BMIGDS2347

Place: Mumbai
Date - 26/05/2025

For and on behalf of Board
Comrade Appliances Limited

Khursheed Alam
Digitally signed by Khursheed Alam
Date: 2025.05.26 16:56:14 +05'30'

Comrade Appliances Ltd CAL

Khursheed Alam
Managing Director & CFO
DIN:07349338

Shakir Khan
Director
DIN:07719992

Malvika Jagani

Malvika Jagani
Company Secretary
PAN: BKJPJ3502N

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Note 2
Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Value	No.	Value
Authorised Share Capital (Par value per share Rs. 10.00)	11,00,00,000	11,000.00	85,00,000	850.00
Issued, Subscribed & Paid up Share Capital (Par value per share Rs. 10.00)	77,78,795	777.88	75,28,795	752.88

Rights, Preferences and restrictions attached to equity shares

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Till date company has not declared any dividend.

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Value	Nos.	Value
Shares outstanding at the beginning of the year	75,28,795	752.88	52,50,795	525.08
Shares issued during the year				
(i) Share Issue	-	-	-	-
(i) Initial Public Offer		-	22,78,000	227.80
(i) Prefrencial Issue	2,50,000	25.00		
Shares outstanding at the end of the year	**77,78,795**	**777.88**	**75,28,795**	**752.88**

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of Holding	Nos.	% of Holding
Mehboob Alam	22,83,705	29.36%	20,33,705	27.01%
Shakir Khan	4,40,000	5.66%	4,90,000	6.51%
Khursheed Alam	7,99,985	10.28%	7,99,985	10.63%
Troupe Technologies Private Limited	18,48,033	23.76%	18,49,033	24.56%

Details of change in promoters shareholders holding:-

Name of the shareholder	As at March 31, 2025		
	No. of Shares	% of total shares	% change during the period
Mehboob Alam	22,83,705	30.33%	3.32%
Shakir Khan	4,40,000	5.84%	0.66%
Troupe Technologies Private Limited	18,48,033	24.55%	0.01%

Name of the shareholder	As at March 31, 2024		
	No. of Shares	% of total shares	% change during the period
Mehboob Alam	20,33,705	27.01%	11.72%
Shakir Khan	4,90,000	6.51%	2.82%
Khursheed Alam	7,99,985	10.63%	4.61%
Troupe Technologies Private Limited	18,49,033	24.56%	24.56%

SUVARNA & KATDARE CHARTERED ACCOUNTANTS MUMBAI REG. No. 125080W

No class of shares have been bought back by the Company during the period of one years immediately preceding the current period end.

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025
(Amount in Lakhs, Unless Otherwise Stated)

Note 3
Reserves and Surplus

Particulars	March 31, 2025	March 31, 2024
Reserves and Surplus		
A) Securities Premium Account		
Balance as per the previous financial statements	775.91	52.59
Adjustment for reclassification of Reserves		-
Increase/(Decrease) during the year	247.50	1,002.32
Less IPO Expenses	-	279.01
Securities Premium Account (A)	1,023.41	775.91
B) Surplus in Profit and Loss account		
Balance as per the last financial statements	164.26	111.74
Profit/(Loss) for the Year	53.06	52.52
Amount Available for Appropriation	217.32	164.26
Less - Issue of Bonus Shares		-
Less - MAT Credit		-
Adjustment for writing off expenses previously capitalised		
-For F.Y. 2020-21		-
-For F.Y. 2019-20		-
Adjustment for Prior period items		
Depreciation write off		-
Gratuity Expense		-
Profit recognised on PPE		-
Accrued Interest on FD		-
Adjustment in deferred tax		-
Adjustment for reclassification of reserves		-
Profit and Loss Account (B)	217.32	164.26
Total Reserves and Surplus (A+B)	**1,240.73**	**940.17**

Particulars	As at March 31,	As at March 31,
Money received against share warrants		
Zyana Stocks and Commodities	109.00	-
Ritik Ghaneriwala	109.00	-
Khursheed Alam	27.25	-
Total	**245.25**	**-**

SUVARNA & KATDARE CHARTERED ACCOUNTANTS MUMBAI REG. No. 125080W

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025
(Amount in Lakhs, Unless Otherwise Stated)

Note 4
Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
- From Bank/ Financial Institutions	935.55	172.88
	935.55	172.88
Unsecured Loan		
- From Bank and Financial Institution	237.57	7.30
	237.57	7.30
Total	**1,173.12**	**180.17**

Note 5
Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
- From Bank and Financial Institutions	1,511.16	1,095.20
	1,511.16	1,095.20
Current Maturities of Long Term Debt		
- Secured Loan	-	106.50
- Unsecured Loan	-	10.87
	-	117.37
Total	**1,511.16**	**1,212.57**
The above amount includes:		
Secured Borrowings	2,446.71	1,374.58
Unsecured Borrowings	237.57	18.17
Total	**2,684.28**	**1,392.74**



Note 4.1 & 5.1 Statement of Principal Terms of Secured Loans and Assets Charged as Security

(Amount in Lakhs, Unless Otherwise Stated)

Name of Lender	Nature of Facility	Sanctioned Amount	Securities offered	Re-Payment Mode	Rate of Interest	Outstanding amount as on (as per Books)	
						March 31, 2025	March 31, 2024
Secured Loan							
Canara Bank	Cash Credit	1,550.00	1 Commercial Bldg.	Running Limit	10.75%	1,511.16	1,095.20
Canara Bank	Term Loan	85.00	Machinery	EMI	9.60%	30.83	45.35
Canara Bank	Term Loan	35.00	Machinery	EMI	9.60%	13.73	18.73
Canara Bank	GECL Loan	70.00	Stock, Machinery & building	EMI	7.50%	-	6.53
Canara Bank	GECL Loan	100.00	Stock & building	EMI	9.25%	55.56	88.89
Canara Bank	GECL Loan	33.00	Stock & building	EMI	7.85%	-	3.80
SIDBI	Term Loan	100.00	Machinery	EMI	8.37%	13.05	35.25
SIDBI	Term Loan	94.91	Machinery	EMI	8.37%	60.87	80.83
CSB Bank	Term Loan	351.96	Machinery	EMI	10.50%	343.41	-
CSB Bank	Term Loan	101.90	Machinery	EMI	11.00%	92.00	-
CSB Bank	Term Loan	290.00	Machinery	EMI	11.00%	260.79	-
CSB Bank	Term Loan	74.61	Machinery	EMI	11.00%	65.32	-
Total						**2,446.71**	**1,374.58**
Unsecured Loan							
Bajaj Finance Limited	Term Loan	30.60	Nil	EMI	18.00%	50.77	18.17
Khursheed Alam	Loan from RP	21.80	Nil	Flexible	0.00%	21.80	-
Mehboob Alam	Loan from RP	50.00	Nil	Flexible	0.00%	50.00	-
Mukesh Kumar Mittal HUF	Loan from RP	50.00	Nil	Flexible	15.00%	50.00	-
Shakir Khan	Loan from RP	65.00	Nil	Flexible	0.00%	65.00	-
Total						**237.57**	**18.17**

The company regular in filing monthly returns or statements of current assets with bank or financial institutions and are in agreement with the books of accounts. Company has submitted the Following in monthly Return for the year ended March 31, 2025 and year ended March 31, 2024: -

As at 31st March 2025

Particulars	As per Return	As per Financials	Difference	Reason
Inventory	2,950.03	2,887.21	62.82	The difference is due to the submissions to the Banks was made on 25th March 2025 and before financial reporting closure process..
Creditors	1,851.70	2,196.23	(344.53)	
Book Debts	1,241.39	1,183.72	57.68	

As at 31st March 2024

Particulars	As per Return	As per Financials	Difference	Reason
Inventory	1,690.86	1,910.08	(219.22)	The difference is due to the submissions to the Banks were made before financial reporting closure process.
Creditors	699.49	759.00	(59.51)	
Book Debts	956.92	825.46	131.45	



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025
(Amount in Lakhs, Unless Otherwise Stated)

Note 6
Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset)/ Liability	35.65	-
Adjustment for Prior periods from reserves	-	2.97
Current Year Provision (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(13.89)	32.68
Total	**21.76**	**35.65**

Note 7
Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Gratuity	18.66	13.83
Total	**18.66**	**13.83**



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Note 8
Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
For Goods & Services		
- Total outstanding dues of micro enterprises and small enterprises	1,087.69	589.27
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,108.54	169.74
	2,196.23	759.00
Further classified as:		
-Payable to Related Parties	-	-
-Payable to Others	2,196.23	759.00
Total	**2,196.23**	**759.00**

Note -
1. There is no Unbilled and not Due trade payables are outstanding at the year ended.
2. No Proper Due is specified by the vendors, payment terms are as per general business practices

The trade payables ageing schedule for the year ended March 31, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	1,087.69	-	-	-	1,087.69
Others	1,108.54	-	-	-	1,108.54
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2,196.23	-	-	-	2,196.23

The trade payables ageing schedule for the year ended March 31, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	588.39	0.88	-	-	589.27
Others	169.74	-	-	-	169.74
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	758.12	0.88	-	-	759.00

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	1,087.69	589.27
Interest	-	-
Total	**1,087.69**	**589.27**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) 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 23 of the MSMED Act.	-	-

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025
(Amount in Lakhs, Unless Otherwise Stated)

Note 9
Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	102.27	56.16
Statutory Dues Payable	10.25	5.24
Total	**112.52**	**61.40**

Note 10
Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Audit Fees Payable	1.00	1.00
Provision for Expenses	26.48	34.22
Provision for Income Tax	20.45	-
Provision for Statutory Dues	-	-
Provision for Gratuity	-	0.46
Labour Charges Payable	-	-
Total	**47.93**	**35.67**



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Note 11
Property, Plant and Equipment and Intangible Assets

(CIN - L74999MH2017PLC292817)	Tangible Assets						Intangible Assets	
	Computers & Accessories	Electrical Installation & Equipment's	Furniture & Fixture	Office Equipment	Plant & Machinery	Total	Software	Total
Year ended March 31, 2025								
GROSS BLOCK								
Opening Gross Carrying Amount	7.59	3.20	38.74	8.54	978.22	1,036.29	6.26	6.26
Adjustments for writing off	-	-	-	-	-	-	-	-
	7.59	3.20	38.74	8.54	978.22	1,036.29	6.26	6.26
Additions	1.92	8.89	35.30	0.42	1,983.24	2,029.77	4.28	4.28
Disposals/Adjustment	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	9.51	12.09	74.04	8.96	2,961.47	3,066.06	10.54	10.54
ACCUMULATED DEPRECIATION								
Opening Accumulated Depreciation	5.21	2.02	24.44	6.76	396.27	434.71	4.83	4.83
Adjustments for writing off	-	-	-	-	-	-	-	-
	5.21	2.02	24.44	6.76	396.27	434.71	4.83	4.83
Depreciation charged during the year	1.87	0.90	6.25	0.82	247.74	257.59	3.55	3.55
Disposals/Adjustments	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	7.09	2.93	30.69	7.59	644.01	434.71	8.38	8.38
Net Carrying Amount	**2.42**	**9.16**	**43.35**	**1.38**	**2,317.45**	**2,373.76**	**2.15**	**2.15**

Property, Plant and Equipment and Intangible Assets

Particulars	Tangible Assets						Intangible Assets	
	Computers & Accessories	Electrical Installation & Equipment's	Furniture & Fixture	Office Equipment	Plant & Machinery	Total	Software	Total
Year ended March 31, 2024								
GROSS BLOCK								
Opening Gross Carrying Amount	5.61	2.92	35.77	7.96	715.16	767.42	5.35	5.35
Adjustments for writing off	-	-	-	-	-	-	-	-
	5.61	2.92	35.77	7.96	715.16	767.42	5.35	5.35
Additions	1.97	0.28	2.97	0.59	263.06	268.87	0.91	0.91
Disposals/Adjustment	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	7.59	3.20	38.74	8.54	978.22	1,036.29	6.26	6.26
ACCUMULATED DEPRECIATION								
Opening Accumulated Depreciation	3.72	1.62	20.05	5.82	297.00	328.21	2.99	2.99
Adjustments for writing off	-	-	-	-	-	-	-	-
	3.72	1.62	20.05	5.82	297.00	328.21	2.99	2.99
Depreciation charged during the year	1.50	0.40	4.40	0.94	99.27	106.51	1.84	1.84
Disposals/Adjustments	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	5.21	2.02	24.44	6.76	396.27	434.71	4.83	4.83
Net Carrying Amount	**2.37**	**1.18**	**14.30**	**1.78**	**581.95**	**601.58**	**1.43**	**1.43**

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
There are no immovable properties which are not held in the name of the company.							

Benami Property
There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025
(Amount in Lakhs, Unless Otherwise Stated)

Note 12
Long Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Other Loans and Advances	5.00	5.00
Total	**5.00**	**5.00**

Note 13
Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	99.61	76.26
Total	**99.61**	**76.26**

Note 14
Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	2,115.87	1,385.81
Finished Goods	771.34	524.26
Stock-in-Trade		-
Total	**2,887.21**	**1,910.08**



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Note 15
Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Cosidered good		
a) Outstanding for more than six months	43.89	61.44
b) Others	1,139.83	764.03
	1,183.72	**825.46**
Further classified as:		
Receivable from related parties	58.31	-
Receivable from others	1,125.41	825.46
Total	**1,183.72**	**825.46**

The Trade Receivables ageing schedule for the year ended March 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1,139.83	15.19	10.98	0.15	-	1,166.14
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	11.45	-	6.12	17.57
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The Trade Receivables ageing schedule for the year ended March 31, 2024 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	764.02	2.49	34.24	4.27	2.87	807.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	0.01	2.97	9.10	4.04	1.46	17.57
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Note 16
Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand (As Certified by Management)	0.23	1.65
Balances with Banks		
- In Current Accounts	0.20	0.10
- In Deposit Account	111.66	66.16
Total	**112.08**	**67.91**

Note 17
Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated;		
Security deposit - short term	12.30	12.30
Other Loans & Advances	-	-
Loan and Advances to Employees	2.36	6.65
Total	**14.67**	**18.95**

Note 18
Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	14.69	7.46
Deposit with Revenue Authorities	392.74	105.46
Advance to Suppliers	64.00	24.01
Advance for Capital Assets Suppliers	43.13	195.29
Business Advance	152.46	152.46
Other Current Assets	-	-
Total	**667.02**	**484.68**



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Note 19

Revenue from Operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products		
- Export Sales	56.78	-
- Domestic Sales	5,674.64	2,871.77
Sale of Services		
- Export Sale	-	-
- Domestic Sale	-	27.10
Total	**5,731.42**	**2,898.87**

Note 20

Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Related and Recurring Income:		
Rent Income	0.60	0.60
Interest Income	5.00	7.03
Miscellaneous Income	5.37	3.53
Total	**10.97**	**11.16**



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements for the year ended March 31, 2025
(Amount in Lakhs, Unless Otherwise Stated)

Note 21
Cost of Material Consumed

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Inventory of Raw Material	1,385.81	1,281.34
Add: Purchases of Raw Material	5,149.80	2,064.09
Add: Direct Expenses	392.34	238.48
Less: Closing Inventory of Raw Material	2,115.87	1,385.81
Total	**4,812.09**	**2,198.10**

Note 22
Purchase of Stock-in-Trade

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchases	-	-
Total	**-**	**-**

Note 23
Changes in Inventories of Finished Goods

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock During the year		
Finished Goods	524.26	309.57
Closing Stock During the year		
Finished Goods	771.34	524.26
Total	**(247.08)**	**(214.69)**

Note 24
Employee Benefit Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Salaries and Wages	178.74	143.84
b) Director's Remuneration	89.47	88.47
c) Gratuity	4.37	2.38
d) Other Employee Benefit Expenses	-	-
e) Contribution to various funds	14.39	20.51
Total	**286.98**	**255.20**

Note 25
Finance Costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expenses	193.25	122.94
Other borrowing costs	0.87	36.37
Total	**194.12**	**159.31**

SUVARNA & KATDARE
MUMBAI
REG. No.
125080W
CHARTERED ACCOUNTANTS

Note 26
Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation	256.19	106.51
Amortization	3.55	1.84
Total	**259.74**	**108.35**

Note 27
Other Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
After Sales Service	-	1.91
Agency Charges	-	0.22
Discount	-	0.09
Bank Charges	22.29	7.22
Exhibition charges	0.08	9.20
Factory Rent	107.53	83.33
Foreign Travelling Expenses	-	10.93
Insurance	-	6.80
Logistics Expenses	90.86	28.64
Other Expenses	71.88	69.11
Professional Fees	20.72	14.15
Rent Expenses	7.96	65.06
Security Guard Service	9.16	5.60
Travelling & Conveyance Expenses	15.20	14.73
Business Promotion Expenses	-	1.70
Exhibition charges		9.20
Consulting Charges	-	2.29
Currency Fluctuations	-	0.23
FOC (SPARES)	-	1.77
Foreign Travelling Expenses	-	10.93
General Expenses	7.85	6.87
GST Demand Paid	-	6.75
Internet Expenses	-	0.33
IPO Expenses	-	5.19
Printing & Stationery Expenses	1.61	1.88
Registration Fees	-	0.02
Repair & Maintenance	-	4.11
Rates and Taxes Exp.	-	6.55
Tea & Refreshment	17.26	7.33
Warehouse Charges	-	0.42
Water Expense	-	0.09
Payment to Auditors		
as Statutory Audit fees	4.54	1.81
Total	**376.92**	**318.56**

Note 28
Earning Per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to Equity Shareholders (A)	53.06	52.52
Weighted Average number of shares for Basic EPS (B) (In La	77.09	71.06
Weighted Average number of shares for Diuted EPS (C) (In L	77.09	71.06
Basic EPS (A/B)	0.69	0.74
Diluted EPS (A/C)	0.69	0.74



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements for the year ended March 31, 2025

Note 29

Related Party Transactions

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

1. Names of the related parties with whom transaction were carried out during the years and description of relatio

a) Company/entity owned or significantely influenced by directors/ KMP:
- Troupe Technologies Private Limited
- Sony Cable
- WJT Industries
- WJT Trading Company

b) Key Management Personnels/Directors:
- Mehboob Alam
- Khursheed Alam
- Shakir Khan

c) Relative of Key Management Personnels/Director/Partners:
- Shama Sultana
- Anisa Bano
- Waheed Nizami

2. Transaction with Key Management Personnel/Directors

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
A	**Remuneration**		
	Mehboob Alam	24.40	24.40
	Khursheed Alam	58.19	58.19
	Shakir Khan	6.88	5.88
B	**Rent**		
	Mehboob Alam	-	1.03
C	**Loan Taken**		
	Mehboob Alam	50.00	
	Khursheed Alam	21.80	
	Shakir Khan	65.00	
D	**Loan Repay**		
	Mehboob Alam	-	-
	Khursheed Alam	-	-
	Shakir Khan	-	-
E	**Purchases**		
	WJT India Pvt Ltd	-	7.25
F	**Sales**		
	WJT India Pvt Ltd	48.77	33.08

3. Balances Outstanding at the end of the Year

Sr. No.	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
1	Mehboob Alam		
	Remuneration Payable	1.43	1.43
	Interest Payable	3.89	3.89
2	Khursheed Alam		
	Remuneration Payable	1.95	3.55
3	Shakir Khan		
	Remuneration Payable	0.97	0.47
4	WJT India Pvt Ltd		
	Debtors	(58.31)	6.00

SUVARNA & KATDARE
MUMBAI
REG. No.
125080W
CHARTERED ACCOUNTANTS

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Note 30
Contingent Liabilities & Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated Amount of contracts remaining to be executed on capital account	-	-
Contingencies:		
Income Tax Demand AY 2021-2022	-	0.01
TDS Outstanding Demand	6.69	4.88
GST Outstanding Demand	-	-

Note 31
Segment Reporting
(i) Business Segment

Based on the guiding principles given in India Accounting Standard 108 Operating Segment issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing of Electrical Machinery and Apparatus. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

(ii) Geographical Segment

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

Note 32
Events After Reporting Date

There have been no events after the reporting date that require disclosure in these financial statements.



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)
Notes to the Financial Statements for the year ended March 31, 2025

Note 33
Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	As at March 31, 2025	Year Ended March 31, 2024
Employers Contribution to Employee State Insurance	2.33	2.17
Employers Contribution to Employee Provident Fund	11.16	17.05

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

	Defined benefit plans	As at March 31, 2025	Year Ended March 31, 2024
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	5.67	4.16
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	1.04	0.89
	Net acturial loss/ (gain)	(2.33)	(2.69)
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	**4.38**	**2.37**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	4.38	2.37
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(4.38)**	**(2.37)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year		
	Current service cost	5.67	4.16
	Past service cost		-
	Interest cost	1.04	0.89
	Actuarial (gains) / loss	(2.33)	(2.69)
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**4.38**	**2.37**
IV	**Movements in fair value of the plan assets**		
	Opening fair value of plan assets	-	-
	Expected returns on plan assets	-	-
	Expected returns on plan assets excluding Interest income	-	-
	Actuarial (gains) / loss on plan assets	-	-
	Contribution from employer	-	-
	Benefits paid	-	-
	Closing fair value of the plan asset	**-**	**-**
	Classification		
	Current liability	1.08	0.46
	Non-current liability	17.58	13.83
	Best estimate for contribution during next Period	7.99	6.48

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

V Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be

Particulars	As at March 31, 2025	Year Ended March 31, 2024
The results of sensitivity analysis are given below:		
Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	17.40	12.78
(ii) -1% decrease in discount rate	20.10	16.10
(iii) +1% increase in rate of salary increase	20.12	16.12
(iv) -1% decrease in rate of salary increase	17.36	12.74
(v) +1% increase in rate of withdrawal rate increase	18.65	14.52
(vi) +1% decrease in rate of withdrawal rate	18.64	13.99

VII Actuarial assumptions:

	As at March 31, 2025	Year Ended March 31, 2024
Expected Return on Plan Assets	NA	NA
Discount rate	7.00%	7.25%
Expected rate of salary increase	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



Note 34
Disclosure of Ratios:

The following are analytical ratios for the year ended 31.03.2024 and 31.03.2025 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Particulars	Numerator	Denominator	Numerator	Denominator	March 31, 2025	Numerator	Denominator	##########	Variance % (Mar-24-Mar-25)	Reason for Major Deviation (Mar-24-Mar-25)
Current Ratio (no. of times)	Current Assets	Current Liabilities	4,864.70	3,867.83	1.26	3,307.09	2,068.65	1.60	-21.33%	Increase in bot Current asset and Current Liability casused the ratio to increase
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	53.06	1,978.45	0.03	52.52	1,477.08	0.04	-24.58%	Decrease in Net profit with simultaneous increase in shareholder's equity caused the ratio to decline.
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	2,684.28	2,263.86	1.19	1,392.74	1,693.05	0.82	44.14%	Increase in Shareholder's Equity simultaneous decrease in Total Debt
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	513.48	194.12	2.65	352.87	276.67	1.28	107.40%	Decrease in EBIDTA with simultaneous increase in Debt service caused the ratio to decrease.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	5,731.42	1,004.59	5.71	2,898.87	678.59	4.27	33.55%	NA
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	5,149.80	1,477.62	3.49	2,064.09	638.43	3.23	7.80%	NA
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	5,731.42	1,450.60	3.95	2,898.87	1,750.50	1.66	138.59%	NA
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	5,731.42	996.87	5.75	2,898.87	1,238.44	2.34	145.62%	Increase in working capital caused the ratio to decline.
Net profit ratio (%)	Net Profits after taxes	Net Sales	53.06	5,731.42	0.01	52.52	2,898.87	0.02	-48.90%	Decrease in net profits with simultaneous increase in sales caused the ratio to Decrease.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	253.74	3,436.98	0.07	244.51	2,869.83	0.09	-13.35%	Decrease in EBIT with simultaneous increase in sales caused the ratio to decrease.



Note 35
Other Relevant Disclosures

Additional regulatory information required by Schedule III of Companies Act, 2013:

A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

C. The Company has not traded or invested in crypto currency or virtual currency for the year ended March 2025 and March 2024.

D. The Company do not had any transaction for the year ended March 2025 and March 2024 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

E. The company has not been declared as willful defaulter by any bank or from any other lender for the year ended March 2025 and March 2024.

F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

G. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

H. loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

I. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

J. The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.



COMRADE APPLIANCES LIMITED

39, Level 1, Deewan Centre, S.V. Road, Jogeshwari (W) ,
Mumbai – 400 102, Tel : 022 66959545
Email : info@comrade.net.in, Web: www.comrade.net.in,
GSTIN: 27AAGCC9056P1ZX, CIN : L74999MH2017PLC292817

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - L74999MH2017PLC292817)

Notes to and forming part of Financial Statements for the year ended 31st March 2025

A. BACKGROUND

Comrade Appliances Limited (formerly known as Comrade Appliances Private Limited) is a limited company domiciled in India and incorporated under the provisions of the Companies Act 2013, having Company Incorporation No. (CIN) L74999MH2017PLC292817. The Company is primarily engaged in Manufacture of Electrical Machinery and apparatus.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). GAAP comprises mandatory accounting standard as prescribed under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the Provision of Act (to extent notified). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

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 realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a written down value basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

39, Level 1, Deewan Centre, S.V. Road, Jogeshwari (W) ,
Mumbai – 400 102, Tel : 022 66959545
Email : info@comrade.net.in, Web: www.comrade.net.in,
GSTIN: 27AAGCC9056P1ZX, CIN : L74999MH2017PLC292817

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, 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 asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on Average basis.

9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

39, Level 1, Deewan Centre, S.V. Road, Jogeshwari (W) ,
Mumbai – 400 102, Tel : 022 66959545
Email : info@comrade.net.in, Web: www.comrade.net.in,
GSTIN: 27AAGCC9056P1ZX, CIN : L74999MH2017PLC292817

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

10. REVENUE RECOGNITION

i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.

ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.

iii) Interest income is recognized on a time proportion basis.

iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this financial year, However, in respect of preceding years benefits are recognized on receipt basis.

11. FOREIGN CURRENCY TRANSACTIONS

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

39, Level 1, Deewan Centre, S.V. Road, Jogeshwari (W) ,
Mumbai – 400 102, Tel : 022 66959545
Email : info@comrade.net.in, Web: www.comrade.net.in,
GSTIN: 27AAGCC9056P1ZX, CIN : L74999MH2017PLC292817

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12. EMPLOYEE BENEFITS

Short Term Employee Benefits
The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans
The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

13. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

14. ACCOUNTING FOR TAXES ON INCOME
Current Tax

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

39, Level 1, Deewan Centre, S.V. Road, Jogeshwari (W) ,
Mumbai – 400 102, Tel : 022 66959545
Email : info@comrade.net.in, Web: www.comrade.net.in,
GSTIN: 27AAGCC9056P1ZX, CIN : L74999MH2017PLC292817

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

15. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

Khursheed Alam
Digitally signed by Khursheed Alam
Date: 2025.05.26 17:10:17 +05'30'

COMRADE
APPLIANCES LIMITED

39, Level 1, Deewan Centre, S.V. Road, Jogeshwari (W) ,
Mumbai – 400 102, Tel : 022 66959545
Email : info@comrade.net.in, Web: www.comrade.net.in,
GSTIN: 27AAGCC9056P1ZX, CIN : L74999MH2017PLC292817

May 26, 2025

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,Mumbai-400 001
Fax: +91 22 2272 2082/3132

Sub: Declaration in respect of Unmodified Opinion on Audited Financial results for the half year and financial year ended on 31st March 2025 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above captioned subject, we would like to inform your good office that as per Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has expressed their unmodified opinion(s) on the Audited Financial Results of the company for the half year and financial year ended 31st March, 2025. The Audit Report issued by the Statutory Auditor of the Company "M/s. Suvarna & Katdare", Chartered Accountants (FRN No. 125080W), does not contain any modified opinion that seeks further clarification with respect to its impact thereon for the submission of Audited Financial Results for the financial year ended March 31, 2025. You are requested to take the same on your records.

Yours sincerely,
For Comrade Appliances Limited

Khursheed Alam
Digitally signed by Khursheed Alam
Date: 2025.05.26 17:39:56 +05'30'

Khursheed Alam
CFO