

MAHESHWARI INTERNATIONAL BUSINESS FOUNDATION

**ADDRESS: 1 & 2 Old Court House Corner,
5th Floor, Room No. 518,
Kolkata 700001
Cell: 9331012533**

CIN: U85300WB2020NPL241165

email: maheshintbuss@gmail.com

NOTICE OF THE 5TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S MAHESHWARI INTERNATIONAL BUSINESS FOUNDATION (CIN- U85300WB2020NPL241165) WILL BE HELD AT KAILASH BUILDING, 1ST FLOOR, 35/1, CHOWRINGHEE ROAD, KOLKATA-700071, WEST BENGAL, INDIA ON FRIDAY, 26TH DAY OF SEPTEMBER, 2025 AT 03:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. TO CONSIDER AND ADOPT THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDING ON 31ST MARCH, 2025:

“RESOLVED THAT the Audited Balance Sheet and Statement of Profit and Loss Account for the financial year ended 31st March, 2025 along with the Auditor’s Report and the Directors’ Report along with its annexures as circulated to the members and laid before the meeting, be received, considered and adopted.”

“RESOLVED FURTHER THAT Mr. Santosh Kumar Lahoti (DIN-02687185), Mr. Prashant Maheshwari (DIN- 08479400), Mr. Ramesh Moondra (DIN-02687185), Mrs Mamta Binani (DIN-00462925) and Mr. Sanjay Kumar Kabra (DIN- 00558033), Directors of the Company, be and is hereby authorized severally or jointly to file necessary returns/ forms to the Registrar of Companies, Kolkata and to do all such acts, deeds and things that may be necessary, proper, expedient or Incidental for the purpose of giving effect to the aforesaid resolution.”

**For and on Behalf of the Board of Directors
M/s Maheshwari International Business Foundation**

**Place: Kolkata
Date: 03/09/2025**

**Sd/-
Santosh Kumar Lahoti
Director
DIN: 02687185**

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NOTES:

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY:

- a) Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the Commencement of the Meeting.
- b) A Proxy form is sent herewith.
- c) Proxies submitted on behalf of the Companies must be supported by an appropriate resolution/authority, as applicable.

VENUE OF THE AGM



Address:- Kailash Building, 1st Floor, 35/1, Chowringhee Road, Kolkata-700071, West Bengal, India

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PROXY FORM (MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

05th Annual General Meeting, Friday, 26th Sept, 2025 at 03:00 P.M.

| | |
|-------------------------------|--|
| Name of the Member(s): | |
| Registered Address: | |
| E-mail Id: | |

I/We, being the member(s) of the above named company, hereby appoint

| | |
|-------------------|-------------------|
| Name : | E-mail Id: |
| Address: | |
| Signature: | |

| | |
|-------------------|-------------------|
| Name : | E-mail Id: |
| Address: | |
| Signature: | |

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the company, to be held on **Friday, 26th day of September, 2025 at 03:00 p.m. at Kailash Building, 1st Floor, 35/1, Chowringhee Road, Kolkata-700071, West Bengal, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Description of Resolution | Vote | |
|----------------|--|------|---------|
| | | For | Against |
| | Ordinary Business & Ordinary Resolution | | |
| 1 | Approval of Financial Statement and Directors Report for the financial year ended 31st March, 2025 | | |

Signed this ____ day of ____ 2025

Signature of Member

Signature of Proxy holder

Signature of the Member
across Revenue Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.
- The proxy need not be a member of the company.

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DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the **5th Annual Report** together with the Audited Financial Statements for the year ended 31st March, 2025.

1. Financial Summary

The Company has incurred loss of **Rs. 1,60,422.31** for the year ended 31st March, 2025. The break-up of same is given as follows:

| PARTICULARS | 2024-2025 (Rs in Amount) | 2023-2024 (Rs in Amount) |
|---|-----------------------------|-----------------------------|
| Revenue from operations | 135.91 | 2,900.00 |
| Other Income | 4,165.30 | 86,236.00 |
| Total Income | 4,30,120.50 | 89,136.00 |
| Profit before Depreciation and Tax (Operating Profit) (PBIDT) | (1,52,636.62) | (12,55,621.76) |
| Depreciation | 8,539.16 | 11,167.00 |
| Profit after Depreciation but before Tax (PBT) | (1,61,175.78) | (12,66,789.00) |
| Provision for Taxation | 0.00 | 0.00 |
| Deferred Tax | 750.00 | 582.00 |
| Profit after Tax | (1,60,422.31) | (12,66,207.00) |

2. Operations and State of Company's Affairs

In its fifth year of incorporation, our company was established with the aim of serving the Maheshwari community by providing a platform for potential business collaborations. During the financial year 2024-25, we made significant progress towards fulfilling this mission. Our Directors are optimistic that the company will continue to achieve its goals in the upcoming year.

However, it is important to note that during this financial year, the company incurred a net loss of Rs. 1,58,927.94 compared to a loss of Rs 12,66,207.00 in the previous financial year (2023-24).

3. Deposit

The Company has neither invited nor accepted any deposits from the public pursuant to section 73 to 76 of the Companies Act, 2013 during the year under reference.

4. Reserves

The Board does not propose any amount to carry to any specific reserve.

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5. Change in the nature of business

There is no change in the nature of the business of the company done during the year.

6. Meetings of the Board

During the year under review, four meetings of the Board of Directors were held. (i.e. 22/05/2024, 13/09/2024, 18/11/2024 and 27/01/2025). The entire directors had duly attended the meeting held during the year.

7. Risk Management

The Company does not have any risk management policy as the element of risk threatening the Company's existence is very minimal.

8. Internal Financial Controls, Corporate Governance Policy and information Management Policy

The Company has in placed proper and adequate Internal Control Systems commensurate with the nature of its business, size and complexity of its operations.

Internal Control Systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

The Corporate Governance Policy guides the conduct of affairs of your Company and clearly delineates the roles, responsibilities and authorities at each level of its three tiered governance structure and key functionaries involved in governance.

The Information Management Policy reinforces the control environment.

9. Contracts and arrangements with related parties

No contracts or arrangements have been made with related parties as referred to in Section 188(1) of the Companies Act, 2013.

10. Directors and Key Managerial Personnel

Changes in Directors

There were no changes in the directorship of the company during the financial year 2024-25. However, Mrs. Mamta Binani (DIN: 00462925) was appointed as a Director effective September 30, 2024.

11. Disclosures by the directors

The Directors have, in compliance with the requirement of Section 184 of the Companies Act, 2013, have submitted MBP-1 and the same had been recorded in the relevant Register.

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None of the Directors are holding the office of directorship exceeding the prescribed limit as per Act and none of the company under their directorship has defaulted under the provision under section 164(2) of the Companies Act, 2013.

12. Loans from Directors

Any amount received from a director or a relative of the director of the private company is not considered as deposit if the company has received at the time of giving the money, a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. However, The company has not taken any loan from directors of the company or a relative of the director of the company.

13. Particulars of loans, guarantees or investments

No Loans, guarantees and investments were made under Section 186 of the Companies Act, 2013, details of the same form part of the notes to the financial statements provided in this annual report.

14. Statutory auditors

M/s. Agarwal G & Associates, Chartered Accountants (Firm Registration No. 0328243E) as a Statutory Auditors of the Company to hold the office for the period of 5 years i.e. upto the Annual General Meeting to be held in the year 2029.

Your company has received a notice from the Statutory Auditor that the constitution of the Firm of auditors had been changed, previously operating under the name Agarwal G & Associates as a proprietorship concern, has now been reconstituted as a Partnership Firm under the new name GRPS & Co. (Firm Registration No. 0327763E).

The Company has received a certificate from the appointing Auditors to give the effect that if their appointment is made, it would be in accordance with the provisions of the Companies Act, 2013.

15. Auditors Report

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

16. Material changes and commitments affecting financial position between the end of the financial year and date of report

There were no material changes and commitments affecting the financial position of the company between the end of the financial year and date of report.

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17. Details of significant & material order passed by the regulators, court & tribunals

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

18. Subsidiaries, joint ventures or associate companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

19. Conservation of energy, technology, absorption, and foreign exchange earnings and outgo:

The particulars relating to energy conservation, technology absorption as require to be disclosed under section 143(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (accounts) rules 2014 are not applicable to the company. The company has no foreign exchange earnings and outgo transactions during the current financial year.

20. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints team has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year **2024-25**, no sexual harassment complaint was received.

21. Directors' Responsibility Statement

In accordance with Section 134(3)(c) of the Companies Act, 2013, the Board of Directors confirms that:

- a) Applicable accounting standards have been followed with proper explanation for any material departures, if any.
- b) Accounting policies have been applied consistently, and reasonable judgments and estimates have been made to present a true and fair view of the Company's financial position and results.
- c) Proper and sufficient care has been taken for maintaining adequate accounting records to safeguard the Company's assets and prevent fraud and irregularities.
- d) The annual accounts have been prepared on a going concern basis.
- e) Adequate systems have been devised to ensure compliance with applicable laws, and such systems are operating effectively.

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22. COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with all the applicable compliances of Secretarial Standards.

23. DETAILS OF FRAUD REPORTED BY AUDITORS TO CENTRAL GOVERNMENT AS PER SECTION 143(12) OF THE COMPANIES ACT, 2013

There is no fraud reported by the Auditor to Central Government as per section 143(12) of the Act.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR provisions are not applicable for the Company during the financial year 2024-25.

25. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTION ALONG WITH THE REASON THEREOF.

The Company has not undergone into any one-time settlement, The company had not availed any loan from banks or financial institutions during the financial year.

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

There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year; hence, this is not applicable.

27. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

During the financial year, the Board of Directors appointed Mrs. Mamta Binani (DIN: 00462925) as an Independent Director with effect from 22nd May, 2024 and regularised in the Annual General Meeting held on 30th September, 2024 pursuant to the provisions of the Companies Act, 2013. The Board, after due evaluation, is satisfied that Mrs. Mamta Binani possesses the highest standards of integrity, professional expertise, and experience relevant to the Company's operations and industry. Her knowledge, skills, and proficiency will significantly contribute to the governance, strategic guidance, and sustainable growth of the Company. The Board is confident that her association will strengthen the Company's commitment to transparency, accountability, and sound corporate governance.

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28. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
M/s Maheshwari International Business Foundation

Sd/-

Prashant Maheshwari
Director
DIN: 08479400

Sd/-

Santosh Kumar Lahoti
Director
DIN: 02687185

Place: -Kolkata
Date: - 03/09/2025



GRPS & CO.
CHARTERED ACCOUNTANTS

Phone(M):9874273138

Martin Burn

1, R.N. Mukherjee,

Kolkata-700 001

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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s MAHESHWARI INTERNATIONAL BUSINESS FOUNDATION
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Maheshwari International Business Foundation ("the Company"), which comprise the Balance Sheet as at 31 March, 2025 and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2025, its Profit and Loss Statement of "**Loss**" 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





GRPS & CO.
CHARTERED ACCOUNTANTS

Phone(M):9874273138

Martin Burn
1, R.N. Mukherjee,
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Email-agarwalgnassociates@gmail.com

Information other than the financial statements and auditors' 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 in the audit otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

In preparing the financial statements, the management is responsible for ensuring selection of the appropriate accounting software, for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs), which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Auditor's Responsibilities

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. The company turnover does not exceed rupees fifty crores and the aggregate borrowing from banks and financial institutions or anybody corporate at any time during the financial year does not exceed rupees twenty-five crore. Accordingly, reporting on Internal financial control system and the operating efficiencies of such controls under clause (i) of the sub section 3 of section 143 of the Companies Act, 2013 is not applicable vide notification F. No. 1/1/2014-CL-V dated 13/06/2017.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



where applicable, related safeguards. 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of 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; and
 - (f) The provision of Section 197 with respect to Managerial Remuneration does not apply to Private Limited Companies. Hence, the provisions of section 197 are not applicable to the company.



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(g) Since the company turnover as per last audited financial statements is less than INR 50 crore and its borrowing from the financial institutions at any point during the last financial year is less than INR 25 crore, the company is exempted from getting an audit opinion with respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

(h) The company has used tally edit log accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail feature has been preserved by the company as per the statutory requirements of record retention.

For and on behalf of: -

For GRPS & CO.

CHARTERED ACCOUNTANTS

Firm's Reg. No:0327763E

Agarwal



CA GAURAV AGARWAL
(Partner)

Membership No: 303783

UDIN: 25303783BMLEXD5248

Place: Kolkata

Date: 03-09-2025

Annexure A" to the Independent Auditor's Report

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- (i) In respect of the Company's Property, Plant and Equipment:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - b) Fixed assets have been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
 - c) The Company does not own any immovable property; hence clause (i)(c) is not applicable to the Company.
 - d) Company has not revalued its both Property, Plant and equipment and intangible assets during the year.
 - e) There are no proceedings which have been initiated or pending during the year against the company for holding Benami property under Benami transactions (Prohibition) Act, 1988 (45 of 1988).
- ~~(ii) Inventory have been physically verified by the management during the year and also there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its inventory.~~
- (iii) The Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause (iii) (a), (b) and (c) of the Companies (Auditor's Report) Order 2020 are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company does not have any loans, investments, guarantees, and securities. Accordingly, the provisions of clause (iv) of the order are not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- a) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vi) According to the information and explanation furnished to us, in respect of statutory dues:
- a) Undisputed statutory dues including provident fund, income-tax, wealth tax, Goods and Service tax and any other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. No undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods and Services Tax or cess which have not been deposited on account of any dispute.
- (vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (viii) In our opinion and according to the information and explanation given to us,
- (a) The company has no loans borrowed from banks or financial institutions. Hence reporting under clause (ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, company has not raised funds on short term basis.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.



- (ix) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause(x) (a) of the Order are not applicable to the Company and hence not commented upon.
- (x) (a)Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 With the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company During the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures. There were no such complaints lodged with the company.
- (xi) The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- (xii) In our opinion, all the Related Party Transactions entered into by the company during the year are in compliance with the provisions of Sec-188 of the Act and details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, in our opinion, the provisions of Sec-177 of the Act are not applicable as the Company is a Private Limited Company.
- (xiii) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xv) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi) There has been no resignation of the statutory auditors of the Company during the year.



(xvii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xviii) In our opinion and on the based on our examination of the evidence supporting the assumptions, Corporate Social Responsibility (CSR) is not applicable to the company.

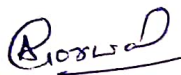
(xix) There are no other group due to which consolidated financial statements are required. Hence, the reporting under clause (xxi) of the Order is not applicable to the company.

For and on behalf of: -

For GRPS & CO.

CHARTERED ACCOUNTANTS

Firm's Reg. No:0327763E



CA GAURAV AGARWAL
(Partner)

Membership No: 303783

UDIN: 25303783BMLEXD5248

Place: Kolkata

Date: 03-09-2025



M/s. Maheshwari International Business Foundation

ADDRESS: 1 & 2 OLD COURT HOUSE CORNER KOLKATA Kolkata WB 700001

CIN: U85300WB2020NPL241165

Balance Sheet As On 31st March 2025

(Amount in Hundreds)

| | Particulars | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|----------|-------------------------------|----------|------------------------|------------------------|
| | | | Rs. | Rs. |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) General Fund | 2 | 18,285.00 | 17,335.00 |
| | (b) Reserves and surplus | 3 | (14,266.29) | (12,662.07) |
| 2 | Current Liability | | | |
| | (a) Other Liabilities | 4 | 200.00 | - |
| | TOTAL | | 4,218.71 | 4,672.93 |
| B | ASSETS | | | |
| 1 | Non Current Assets | | | |
| | (a) Fixed Assets | 5 | 85.39 | 170.75 |
| | (b) Deferred Tax Assets | 6 | 13.32 | 5.82 |
| 2 | Current assets | | | |
| | (a) Cash & Cash Equivalent | 7 | 4,120.00 | 4,496.36 |
| | TOTAL | | 4,218.71 | 4,672.93 |

Significant Accounting Policies & Notes on Financial Statements
In terms of our report attached.

1-16

For GRPS & CO.

FOR AND ON BEHALF OF BOARD

Chartered Accountants


Gaurav Agarwal
Partner

FRN No - 0327763E

Mem No - 303783

UDIN - 25303783BMLEXD5248

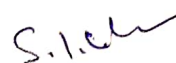
Place: Kolkata

Date: 03.09.2025





Prashant Maheshwari
(DIRECTOR)
DIN: 08479400



Santosh Kumar Lahoti
(DIRECTOR)
DIN: 02687185

M/s. Maheshwari International Business Foundation

ADDRESS: 1 & 2 OLD COURT HOUSE CORNER KOLKATA Kolkata WB 700001

CIN: U85300WB2020NPL241165

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

(Amount in Hundreds)

| | Particulars | Note No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|----------|--|--|
| | | | Rs. | Rs. |
| 1 | INCOME | | | |
| | Direct Income | 8 | 135.91 | 29.00 |
| | Indirect Income | 9 | 4,165.30 | 862.36 |
| 2 | Total Revenue | | 4,301.21 | 891.36 |
| 3 | Expenses | | | |
| | Direct Expenses | 10 | 144.99 | 933.40 |
| | Employee benefits expenses | 11 | 465.80 | 583.94 |
| | Depreciation & Amortisation Expense | 5 | 85.35 | 111.67 |
| | Other Expenses | 12 | 5,216.78 | 11,930.24 |
| 4 | Total Expenses | | 5,912.93 | 13,559.25 |
| 5 | Profit / (Loss) before tax | | (1,611.72) | (12,667.89) |
| | Tax expense | | | |
| | Current tax | | | |
| | Deferred tax | 6 | 7.50 | 5.82 |
| 6 | Profit / (Loss) from continuing operations | | (1,604.22) | (12,662.07) |

Significant Accounting Policies & Notes on Financial Statements
In terms of our report attached.

1-16

For GRPS & CO
Chartered Accountants

Gaurav Agarwal



Gaurav Agarwal
Partner

FRN No - 0327763E

Mem No - 303783

UDIN - 25303783BMLEXD5248

Place: Kolkata

Date: 03.09.2025

FOR AND ON BEHALF OF BOARD

Prashant Maheshwari

Prashant Maheshwari
(DIRECTOR)
DIN: 08479400

Santosh Kumar Lahoti

Santosh Kumar Lahoti
(DIRECTOR)
DIN: 02687185

M/s. Maheshwari International Business Foundation

ADDRESS: 1 & 2 OLD COURT HOUSE CORNER KOLKATA Kolkata WB 700001

CIN: U85300WB2020NPL241165

NOTE-1

A. Significant accounting policies

1. Basis of preparation of financial statement

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory Accounting Standards ('AS') as specified in the Companies (Accounts) Rules, 2014 issued by the Central Government, to the extent applicable, and the provisions of the companies Act, 2013 and these have been consistently applied, except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis and disclosure as notes to accounts are made on applicable accounting standards.

2. Use of estimates

The preparation of financial statement in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the dates of the financial statement and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Operating Cycle

Operating cycle is the time between the acquisition of material for processing and their realization in cash or cash equivalents. Based on this, the company has ascertained less than 12 months as its operating cycle and hence 12 months has been considered for the purpose of current, non-current classification of assets and liabilities.

3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

4. Revenue Recognition

All revenues are generally recognized on accrual basis except where there is an uncertainty of ultimate realization. Revenue shall not be recognized unless substantial percentages of contract are complete and management is reasonably certain of receiving of the same. Claims for shortages, Rebate and discount are accounted for as and when allowed or received.

5. Depreciation

Depreciation on fixed assets is charged based on estimated useful life of assets as prescribed by schedule II of companies Act, 2013 on written down value basis. Depreciation is calculated on a pro-rata basis from the date assets are purchased /sold.

6. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balance in bank in current accounts and deposit accounts.

7. Going concern assumption

The financial statements have been prepared assuming that the company will continue as a "going concern" having regards to the business plan of the company. Net worth is showing negative balance during the year it may affect to going concern of the business and long term borrowings in the foreseeable future.



M/s. Maheshwari International Business Foundation
 ADDRESS: 1 & 2 OLD COURT HOUSE CORNER KOLKATA Kolkata WB 700001
 CIN: U85300WB2020NPL241165

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 2. GENERAL FUND

(Amount in Hundreds)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|-------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Annual Membership | 1,125.00 | 875.00 |
| Life Membership | 17,160.00 | 16,460.00 |
| Total | 18,285.00 | 17,335.00 |

NOTE 3. RESERVES AND SURPLUS

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|-----------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Opening balance | (12,662.07) | (40.00) |
| Less: Capital Adjustment | - | (40.00) |
| Add: Profit / (Loss) for the year | (1,604.22) | (12,662.07) |
| Total | (14,266.29) | (12,662.07) |

NOTE 4. OTHER CURRENT LIABILITIES

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Audit fees payable | 200.00 | - |
| Total | 200.00 | - |

NOTE 6. DEFERRED TAX ASSETS

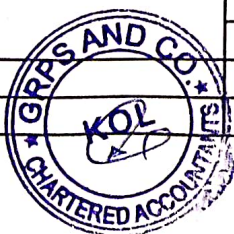
| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| WDV as per I.T Act | 138.31 | 193.88 |
| WDV as per Companies Act | 85.39 | 170.75 |
| Difference : | 52.92 | 23.13 |
| Deferred Tax Assets @ 25.17% | 13.32 | 5.82 |
| Total | 13.32 | 5.82 |

NOTE 7. CASH AND CASH EQUIVALENTS

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|----------------------|----------------------|
| | Rs. | Rs. |
| A) Cash In Hand (As Certified by management) | 2,519.54 | 3,361.62 |
| B) Balance with Schedule Bank | | |
| (i) Axis Bank | 926.34 | 625.24 |
| (ii) Kotak Mahindra Bank | 674.12 | 509.51 |
| Total | 4,120.00 | 4,496.36 |

NOTE 8. DIRECT INCOME

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------|----------------------|----------------------|
| | Rs. | Rs. |
| Meeting Fees | 135.91 | 29.00 |
| Total | 135.91 | 29.00 |



M/s. Maheshwari International Business Foundation

ADDRESS: 1 & 2 OLD COURT HOUSE CORNER KOLKATA Kolkata WB 700001

CIN: U85300WB2020NPL241165

NOTE 9. INDIRECT INCOME

(Amount in Hundreds)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|----------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Advertisement Income | 475.00 | 815.00 |
| Bank Interest | 30.30 | 2.34 |
| Donation | 3,520.00 | - |
| Diwali Collection | 140.00 | 45.02 |
| Total | 4,165.30 | 862.36 |

NOTE 10. DIRECT EXPENSES

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Meeting Expenses | 144.99 | 933.40 |
| Total | 144.99 | 933.40 |

NOTE 11. EMPLOYEE BENEFIT EXPENSES

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Salary & Bonus | 450.00 | 501.40 |
| Staff Welfare Expenses | 15.80 | 82.54 |
| Total | 465.80 | 583.94 |

NOTE 12. OTHER EXPENSES

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|----------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Advertisement Expenses | 187.01 | 2,692.72 |
| Audit fees | 200.00 | - |
| Bank Charges | 9.19 | 1.82 |
| Car Rent | 62.78 | 109.31 |
| Conveyance | - | 55.68 |
| Festival Expenses | 537.50 | 380.00 |
| Filing Expenses | - | 369.19 |
| General Expenses | 0.50 | 206.50 |
| Impairment of Assets | - | 145.38 |
| Marketing & Promotion | 553.50 | 3,588.31 |
| Event & Programme Expenses | 2,640.33 | 181.00 |
| Printing & Stationary | 200.00 | 1,761.81 |
| Sponsorship Expenses | 700.00 | 2,260.52 |
| Rent Expenses | 2.07 | - |
| Stall Charges | 123.90 | - |
| Website Expenses | - | 178.00 |
| Total | 5,216.78 | 11,930.24 |

NOTE-13:

In the opinion of the Board of Directors, adequate provision has been made in the accounts for all known liabilities and the current assets loan advance have a value on realization in the ordinary course of business at least equal to the value stated in the balance sheet.



M/s. Maheshwari International Business Foundation
ADDRESS: 1 & 2 OLD COURT HOUSE CORNER KOLKATA Kolkata WB 700001
CIN: U85300WB2020NPL241165

NOTE-14: Related Party Disclosures (as identified by the Management)

The related parties where control exists or where significant influence exists and with whom transaction have taken place.

Key Management Personnel

Prashant Maheshwari - Director

Santosh Kumar Lahoti - Director

Mamta Binani- Director

Ramesh Moondra - Director

Sanjay Kumar Kabra - Director

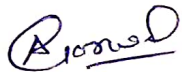
NOTE-15: Ratios

| Particulars | 2024-25 | 2023-24 |
|----------------------------------|---------|---------|
| Current Ratio | | - |
| Debt-Equity Ratio | | - |
| Debt Service Coverage Ratio | | - |
| Return on Equity Ratio | -0.40 | -2.71 |
| Inventory turnover ratio | | - |
| Trade Receivables turnover ratio | | - |
| Trade payables turnover ratio | | - |
| Net capital turnover ratio | | - |
| Net profit ratio | -0.37 | -14.21 |
| Return on Capital employed | | - |
| Return on investment | | - |

NOTE-16:

Certain prior year amounts have been reclassified for consistency with the year presentation. As a result, certain line items have been amended in the financial statement. This reclassification had no effect on the reported result of operations. Comparative figures have been adjusted to confirm to the current year's presentation.

For GRPS & CO
Chartered Accountants



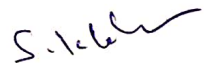
Gaurav Agarwal
Partner
FRN No - 0327763E
Mem No - 303783
UDIN - 25303783BMLEXD5248
Place: Kolkata
Date: 03.09.2025



FOR AND ON BEHALF OF BOARD



Prashant Maheshwari
(DIRECTOR)
DIN: 08479400



Santosh Kumar Lahoti
(DIRECTOR)
DIN: 02687185

M/s. Maheshwari International Business Foundation

ADDRESS: 1 & 2 OLD COURT HOUSE CORNER KOLKATA Kolkata WB 700001
CIN: U85300WB2020NPL241165

STATEMENT OF FIXED ASSETS AS ON 31 ST MARCH 2025

Note-5
STATEMENT OF FIXED ASSETS & DEPRECIATION THEREON AS PER COMPANIES ACT, 2013 (AS AMENDED) FOR THE YEAR ENDED 31ST MARCH 2025.

| Date of Purchase / Put to use | Particulars | Rate of Dep. | Original Cost (Rs) | | | | Depreciation | | | Net Value | |
|-------------------------------|-------------|--------------|------------------------|--------------------------|----------------------------|------------------------|-----------------------------|--------------------------|-----------------------------|-------------------------|-------------------------|
| | | | Value As On 01.04.2024 | Addition During the Year | Deducti on During the Year | Total As On 31.03.2025 | Dep charged upto 31.03.2024 | Dep for the Year 2024-25 | Dep charged upto 31.03.2025 | WDV as on 31st Mar 2025 | WDV as on 31st Mar 2024 |
| 12-Dec-2023 | Furnitures | 25.89% | 8,142.00 | - | - | 8,142.00 | 2,107.96 | 1,562.21 | 3,670.18 | 4,471.82 | 6,034.04 |
| 6-Oct-2023 | Laptop | 63.16% | 20,100.00 | - | - | 20,100.00 | 9,059.47 | 6,973.20 | 16,032.67 | 4,067.33 | 11,040.53 |
| | | | 28,242.00 | - | - | 28,242.00 | 11,167.43 | 8,535.41 | 19,702.84 | 8,539.16 | 17,074.57 |

