

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361 001, Gujarat, India.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Atul Greentech Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Atul Greentech Private Limited (hereinafter referred to as 'Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement, Statement of changes in Equity 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 Ind AS financial statements, read together with the matter described in the Emphasis of matter paragraph, 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 including the Ind AS:-

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025.
- (b) In the case of Statement of Profit and Loss, of the Loss for the year ended on that date.
- (c) In the case of Statement of Cash Flow, of the cash flow for the year ended on the date.
- (d) Statement of Changes in Equity for the year ended on the date.

Basis of 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

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of the Companies Act, 2013 and the Rules there under, 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 standalone Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note-1(b) to the financial statements with regard to the basis of preparation of the financial statements. As mentioned therein, the Company has incurred a net loss of INR 1,593 Lakhs during the year ended March 31, 2025 and, as of that date, has accumulated loss of INR 3,029 Lakhs. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note-1(b).

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, but does not include the financial statements and my 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 the 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 my knowledge obtained during the 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 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 Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial



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performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

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 Ind AS 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 and Board of Directors 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 Company's Board of Directors are 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 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



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

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

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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.
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 purpose 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account. The company is having Tally system for maintenance of books of accounts through which Standard Trial Balance is been generated and consolidated through the system.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - e. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - f. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an

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unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- h. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- i. 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 35 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. 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 funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



Maharishi & Co.

Chartered Accountants

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- iv. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- v. Based on our examination, which included test checks, the Company has used accounting software "Tally" for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software.

Company has preserved audit trail as per the statutory requirements for record retention as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For Maharishi and Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi

Kapil Sanghvi
Partner
M. No. 141168



Date: 09th May 2025

Place: Rajkot

UDIN: 25141168BMJHXL9076

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Annexure-A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of Atul Greentech Private Limited

i. Property Plant and Equipment and Intangible Assets

- (a) The Company is maintaining the Property, Plant and Equipment records on Digital Platform. Property, Plant and Equipment records contain full particulars including classification, quantitative and location details.
- (b) According to information provided by the management, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) Based on the information and explanation provided to us, we are of the opinion that, as disclosed in Note No. 2(b) to the Ind AS financial statements, there no assets which are not held in the name of the Company.
- (d) Based on the information and explanation provided to us, the company has not carried out a revaluation of its Property Plant and Equipment.
- (e) Based on information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. Inventories

- (a) As informed to us, Physical verification of Inventory has been carried out by the company during the year. The discrepancies, wherever noticed have been adjusted in the books of accounts as excess/short inventory. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its Inventory.

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(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks are as below:

(Rs. In Lakhs)

Quarter	Particular	Raw Materials	Work-in-progress	Finished Goods	Total	Remarks
Q-1	As per books	1,845	883	83	2,811	Due to Change in Valuation
	Submitted in Bank	1,853	858	83	2,794	
	Difference	(8)	25	-	17	
Q-2	As per books	2,003	617	82	2,702	Due to Change in Valuation
	Submitted in Bank	1,967	660	83	2,710	
	Difference	36	(43)	(1)	(8)	
Q-3	As per books	1,858	572	103	2,533	Due to Change in Valuation
	Submitted in Bank	1,806	626	104	2,536	
	Difference	52	(54)	(1)	(3)	
Q-4	As per books	1,810	293	25	2,128	Due to re-validation of BoM, physical verification and remeasurement of valuation. However, there is no impact on Drawing Power.
	Submitted in Bank	1,939	367	108	2,414	
	Difference	(129)	(74)	(83)	(286)	

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iii. Loans/ Guarantees/ Securities Provided

With reference to Financial Statements and as informed to us, company has not made investments in, provided guarantee and/or security and/or granted loans or advances in the nature of secured/unsecured loans to companies, firms, Limited Liability Partnerships, and other Parties and therefore this clause is not applicable to the company.

iv. Loans, Investments, Guarantees and Securities

As informed to us and on basis of information and explanation provided to us, the Company has complied with section 185 and 186 of Companies Act, 2013 with respect to loans given, investments made and guarantees and securities provided to the person specified under section 185 and 186 of the Companies Act, 2013.

v. Deposits

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted is not applicable to the Company. Therefore, the provision of Clause (v) of paragraph 3 of "the Order" is not applicable to the Company.

vi. Cost Records

The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 therefore clause (v) of paragraph 3 of "the Order" is not applicable to the Company.

vii. Statutory Dues

- (a) According to the information given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Customs Duty, Excise Duty, GST, Cess and other applicable statutory dues with the appropriate authorities. As per information and explanations given to us there are no arrears of undisputed statutory dues outstanding as at 31st March, 2025, for the period of more than six months from the date they become payable.

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- (b) According to the information and explanations to the extent provided to us, there are no disputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, GST, Cess and other applicable statutory dues.

viii. Undisclosed Income

As informed to us and on basis of explanations provided to us, the company has not surrendered or disclosed any transaction not recorded in books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Repayment of Loans and Other Borrowings

- (a) As informed to us and on basis of explanations provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As informed to us, company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) As informed to us, the company the term loans taken by company has been utilised only for the purpose for which the loans were obtained.
- (d) As informed to us, the company has not utilised the funds raised on short term basis for long term purposes.
- (e) According to the information and explanations to the extent provided to us, the company has not taken funds from lenders to meet the obligations of its subsidiaries, associates and joint ventures.
- (f) According to the information and explanations to the extent provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



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x. IPO/FPO/Private Placement/Preferential Allotment

- (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of Initial Public Offer or further Public Offer during the Year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of Private Placement during the Year.

xi. Fraud

- (a) During 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, no fraud by the Company or any fraud on the company has been noticed or reported during the year.
- (b) No report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government under sub-section 12 of Section 143 of Companies Act, 2013.
- (c) We have not come across any whistle-blower complaints during the year by the company.

xii. Nidhi Company

The Company is not a Nidhi Company as defined under section 406 of Companies Act, 2013. Therefore, clause (xii) of paragraph 3 of the order is not applicable to the Company.

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all the transactions with related parties and the details of related party transactions have been disclosed in Note No. 33 to the financial statements.

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xiv. Internal Audit

As per the provisions of this act, the company is not required to appoint internal auditors and therefore this clause is not applicable to the company.

xv. Non-Cash Transactions with Directors

As per the information and explanation given to us, Company has not entered into any non-cash transactions with directors or persons connected with him/her.

xvi. NBFC Registration

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC. Therefore, clause (xvi) of paragraph 3 of "the order" is not applicable to the Company.

xvii. Cash Losses

During 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, the company has incurred cash losses in the Financial Year and in immediately preceding financial year.

Financial Year	Net Profit/(Loss) (Amt in Lacs)	Cash Profit/(Loss) (Amt in Lacs)
2024-25	(1,593)	(1,630)
2023-24	(957)	(864)

xviii. Resignation by Statutory Auditors

As informed to us and on basis of explanations provided to us, we are the statutory auditors from preceding 4 financial years. Therefore, clause (xviii) of paragraph 3 of "the order" is not applicable to the Company

xix. Material Uncertainty

According to the information and explanations to the extent provided to us and on basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial

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statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report and that the company is 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

xx. Corporate Social Responsibility

- (a) According to the information and explanations to the extent provided to us, the company is not liable to spend monies on Corporate Social Responsibility in accordance with Section 135 of the Act and therefore this clause is not applicable to the company.

xxi. Qualified/Adverse/Disclaimer Remarks

Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For Maharishi and Co.
Chartered Accountants
FRN 124872W



Kapil Sanghvi
Partner
M. No. 141168

Date: 09th May 2025
Place: Rajkot
UDIN: 25141168BMJHXL9076

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Annexure - 2 to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Atul Greentech Private Limited

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

We have audited the internal financial controls with reference to financial statements of Atul Greentech Private Limited (hereinafter referred to as 'Company') as of 31st March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes 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 Ind AS 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 Ind AS 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,



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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 control 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting 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.

For Maharishi and Co.

Chartered Accountants

FRN 124872W

Kapil Sanghvi

Kapil Sanghvi

Partner

M. No. 141168



Date: 09th May 2025

Place: Rajkot

UDIN: 25141168BMJHXL9076

Atul Greentech Private Limited

(CIN : U31909GJ2020PTC112350)

Standalone Balance Sheet as at 31st March 2025

(₹ in Lacs)

Sr. No.	Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS				
1	Non-current Assets			
(a)	Property, Plant and Equipment	3	1,587	1,670
(b)	Capital Work-In-Progress		-	-
(c)	Investment Property		-	-
(d)	Goodwill		-	-
(e)	Intangible Assets	4	362	529
(f)	Intangible assets under development	5	3	-
(g)	Biological Assets other than bearer plants		-	-
(h)	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other Financial Assets		-	-
(i)	Deferred Tax Assets (Net)	6	620	292
(j)	Other Non-current Assets	7	34	34
	Total Non-current Assets		2,606	2,525
2	Current Assets			
(a)	Inventories	8	2,128	2,314
(b)	Financial Assets		-	125
	(i) Investments	9	-	175
	(ii) Trade Receivables	10	713	819
	(iii) Cash and Cash Equivalents	11	-	91
	(iv) Bank balance other than (iii) above	12	123	-
	(v) Loan		-	62
	(vi) Other Financial Assets	13	223	679
(c)	Other Current Assets	14	1,111	4,265
	Total Current Assets		4,298	6,790
	Total Assets		6,904	6,790
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share Capital	15	1,293	1,293
(b)	Other Equity	16	1,428	3,021
	Total Equity		2,721	4,314
	Liabilities			
2	Non-current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	17	401	669
	(ii) Lease Liabilities		-	-
	(iii) Other financial Liabilities	18	244	50
(b)	Provisions		-	-
(c)	Deferred Tax Liabilities		-	-
(d)	Other Non-current Liabilities		-	-
	Total Non-current Liabilities		645	719
3	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	19	1,178	1,361
	(ii) Trade Payables	20		
	Total outstanding dues of micro small and medium enterprises		188	176
	Total outstanding dues other than Micro small and medium enterprises		1,918	100
	(iii) Lease Liabilities		-	-
	(iii) Other Financial Liabilities	21	166	49
(b)	Other Current Liabilities	22	88	72
(c)	Provisions		-	-
(d)	Current Tax Liabilities		-	-
	Total Current Liabilities		3,538	1,758
	Total Liabilities		4,183	2,477
	Total Equity and Liabilities		6,904	6,790

The accompanying notes are an integral part of these financial statements

1 to 39

As per our report of even dated attached

For Maharishi & Co.
Chartered Accountants

FRN 124872W

Kapil Sanghvi

Partner
M. No. 141168
Place: Rajkot
Date: 09th May 2025
UDIN: 25141168BMJHXL9076



For and on behalf of Atul Greentech Private Limited

Divya Chandra
Director
DIN: 08023085
Place : Rajkot

Hiren Patel
Director
DIN: 06405465
Place : Rajkot



Yash Vora
Company Secretary
Place : Rajkot

Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lacs)

Sr.No	Particulars	Note	For the year ended	
			March 31,2025	March 31,2024
	Revenue			
1	Revenue from Operations	23		
	a. Revenue from sale of products		6,410	1,434
	b. Other Operating Income		21	20
2	Other Income	24	10	7
			6,441	1,461
3	Total Income (I)			
4	Expenses			
	a. Cost of Material Consumed	25	6,389	2,265
	b. Change in inventory of Finished Goods, Work-in-progress and Stock-in-Trade	26	* 805	(792)
	c. Employee benefit Expenses	27	362	268
	d. Finance Costs	28	182	369
	e. Depreciation and Amortisation Expense	29	291	289
	f. Other expenses	30	333	215
			8,362	2,614
5	Total Expenses (II)			
			(1,921)	(1,153)
6	Profit before Exceptional Items			
7	Exceptional Items		(1,921)	(1,153)
8	Profit/(Loss) before Tax (III)			
9	Tax Expense: (IV)			
	a. Current Tax			
	b. Deferred Tax	31	(328)	(196)
10	Profit/(Loss) for the Year (III - IV= V)		(1,593)	(957)
11	Other Comprehensive Income (VI)			
	a. Items that will not be reclassified to profit or Loss			
	(i) Remeasurement of Post Employment Benefit Obligation		-	-
	(ii) Income tax relating to remeasurement of Defined Benefit Obligation		-	-
	b. Items that will be reclassified to profit or Loss			
	Total Other Comprehensive Income/ (Expense) for the Year (VI)		-	-
12	Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)		(1,593)	(957)
13	Earnings Per Share			
	Basic & Diluted	32	(12.32)	(7.64)

The accompanying notes are an integral part of these financial statements

1 to 39

As per our report of even dated attached
For Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner

M. No. 141168

Place: Rajkot

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Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Cash Flow Statement for the year ended on 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A.	Cash Flow From Operating Activities		
	Net Profit before taxation	(1,921)	(1,153)
	Depreciation	291	289
	Finance Income	(9)	(7)
	Finance Costs	182	369
	Operating Profit before Working Capital changes	(1,457)	(502)
	Movement in Working Capital		
	Decrease/(Increase) in Inventories	186	(1,036)
	Decrease/(Increase) in Trade Receivable	(538)	(160)
	Decrease/(Increase) in Other Assets	(593)	346
	Increase/(Decrease) in Trade Payable	1,830	132
	Increase/(Decrease) in Liabilities/Provisions	328	79
	Total Movement in Working Capital	1,213	(639)
	Cash Generated from Operations	(244)	(1,141)
	Taxes Paid	-	-
	Net Cash From Operating Activities	(244)	(1,141)
B.	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & other payable	(44)	(18)
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	125	(125)
	(Increase)/Decrease in Other Bank Balance	(32)	(60)
	Finance Income	9	7
	Net Cash From Investing Activities	58	(196)
C.	Cash Flow From Financing Activities		
	Proceeds from Issue of Equity Shares	-	3,250
	Repayment of Borrowing	(451)	(728)
	Finance Costs	(182)	(369)
	Net Cash Flow From Financing Activities	(633)	2,152
	Net Increase in Cash and Cash Equivalents (A+B+C)	(819)	815
	Cash and Cash Equivalents at the beginning of the year	819	4
	Cash and Cash Equivalents at the end of the year	0.00	819
	Components of Cash and Cash Equivalents as at the end of the year		
	Cash on Hand	-	-
	Cheques on Hand		
	With Bank		819
	in Current Account	-	
	Total	-	819

Notes:

- 1 Previous years figures have been regrouped whenever necessary.
- 2 The cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Cash Flow Statement.

As per our report of even dated attached
For Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner
M. No. 141168
Place: Rajkot
Date: 09th May 2025
UDIN: 25141168BMJHXL9076



For and on behalf of Atul Greentech Private Limited

Divya Chandra
Director
DIN: 08023085
Place : Rajkot

Hiren Patel
Director
DIN: 06405465
Place : Rajkot



Yash Vora
Company Secretary
Place : Rajkot

Statement of Changes in Equity for the year ended 31st March 2025

a. Equity share capital		(₹ in Lacs)	
Particulars		As at 31 March 2025	As at 31 March 2024
Balance at beginning of period		1,293	1,250
Issue of equity share capital during the year		-	43
Balance at end of period		1,293	1,293

b. Other equity (Note no.15)

(₹ in Lacs)			
Particulars	Security Premium	Retained Earnings	Total other equity
Balance as at April 01, 2023	1,250	(479)	771
Addition	3,207	-	3,207
Profit/(Loss) for the year	-	(957)	(957)
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the year ended March 31, 2024	-	(957)	(957)
Transaction with owners in their capacity as owners			-
Balance as at March 31, 2024	4,457	(1,436)	3,021
Addition	-	-	-
Profit/(Loss) for the year	-	(1,593)	(1,593)
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the year ended March 31, 2025	-	(1,593)	(1,593)
Transaction with owners in their capacity as owners			-
Balance as at March 31, 2025	4,457	(3,029)	1,428

For Maharishi & Co.
Chartered Accountants
FRN 124872W


Kapil Sanghvi
Partner

M. No. 141168
Place: Rajkot
Date: 09th May 2025
UDIN: 25141168BMJHXL9076

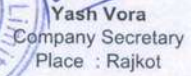


For and on behalf of Atul Greentech Private Limited


Divya Chandra
Director
DIN: 08023085
Place: Rajkot


Hiren Patel
Director
DIN: 06405465
Place: Rajkot




Yash Vora
Company Secretary
Place: Rajkot

Notes to the financial statements for the year ended 31st March 2025

1 Corporate Information:

Atul Greentech Private Limited is incorporated in 2020 under Companies Act, 2013. The company's registered office is situated at Survey No. 86, Plot No. 1 to 4,8-B, National Highway, Near Microwave Tower, Shapar (Veraval), Rajkot 360 024. The Company is engaged in manufacture of other electrical equipment.

(a) Basis of Preparation:

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made.

The financial statements are presented in ₹, which is also the Company's functional currency and all values are rounded to the nearest lacs (₹ ,00,000), except when otherwise indicated.

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 (Division II) 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 or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Going Concern :

The Company has Incurred a loss of INR 1,593 Lakhs and cash loss of INR 1,630 Lakhs for the year ended 31 March 2025 and has accumulated losses of INR 3,029 Lakhs as at 31 March 2025. In addition to meeting its Current obligation, the company also required substantial amount of fund to continue its day-to-day operation and ongoing development activities . And company has been sued for its trade mark "Atul Mobili" by the M/s Exxon Mobil at Delhi High Court (Ref Note No.35).

The Management has also prepared cash flow forecasts for the next 12 months considering :

- i) Anticipated Increase in sales due to increase in demand for electrical rikshaw.
- ii) Implementation of cost control measures.
- iii) Further, the Parent Company Atul Auto Limited has given letter of comfort to inject the funds as an when require.

Regarding Trademark Litigation company has approached Parent Company Atul Auto Limited for usage of name "RIK Twin" for its passenger E-Rikshaw.

Based on the above, the management of the company is confident of meeting its current financial commitments and those expected to arise in the next 12 months. Accordingly, the Company has prepared these financial statements on going concern basis.

2 Material Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standard requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.



Notes to the financial statements for the year ended 31st March 2025

(b) **Property, Plant & Equipment and Depreciation:**

(i) Capital work in process, Property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be, less accumulated depreciation and impairment thereon if any. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Costs incurred to manufacture property, plant and equipment and intangible are charged to particular property plant & equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(iii) Depreciation and Amortisation Methods, Estimated Useful Lives and Residual Value:

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives under section 123 of the Companies Act, 2013

Useful lives of assets estimated by management (years)

Furniture and fixtures	10
Office Equipment	10
Motor Car	8
Computer end user device	3
Plant and Machinery	15

(a) Depreciation is provided on a pro rata basis on the straight line method to allocate the cost, net of residual value over the estimated useful lives of the assets.

(b) Useful life of assets is determined by the Management by internal technical assessments and such useful life is in conformity with Schedule - II of companies act. Depreciation on additions is being provided on pro rata basis from the month of such additions.

(c) Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

(c) **Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the previous period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(d) **Provisions and contingent liabilities:**

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 such as product warranty costs. 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.

(e) **Foreign Currency Transactions**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

On initial recognition, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction.

Monetary items of current assets and liabilities in foreign currency outstanding at the close of financial year are revalued at the appropriate exchange rates prevailing at the close of the year.

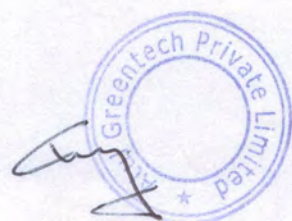


Notes to the financial statements for the year ended 31st March 2025

The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.



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Notes to the financial statements for the year ended 31st March 2025

(f) Inventory:

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred, as the case may be, in bringing the inventories to their present location and condition.

Finished stocks of vehicles are valued at cost of manufacturing or net realisable value whichever is lower.

Raw materials, Stores, Packing Materials, tools and components are valued at cost arrived at on simple average basis or net realisable value, whichever is lower, as circumstances demand. However, obsolete and slow moving items are valued at cost or estimated realisable value whichever is lower.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

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

(g) Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



Notes to the financial statements for the year ended 31st March 2025

15 Equity Share Capital

(Amount in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
(a) Authorised Shares		
Equity Shares of Rs. 10 each No. of Shares Amount(Rs.)	1,30,00,000 1,300	1,30,00,000 1,300
Issued and Subscribed Shares		
Equity Shares of Rs. 10 each No. of Shares Amount(Rs.)	1,29,27,533 1,293	1,29,27,533 1,293
Paid up Shares		
Equity Shares of Rs. 10 each No. of Shares Amount(Rs.)	1,29,27,533 1,293	1,29,27,533 1,293
Total Share Capital	1,293	1,293

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares

	As at 31/03/2025	As at 31/03/2024
	No. Amount	No. Amount
At Beginning of the period	1,29,27,533 10	1,24,99,900 10
Issued during the year	- -	4,27,633 10
Outstanding at the End of the period	1,29,27,533 10	1,29,27,533 10

(c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

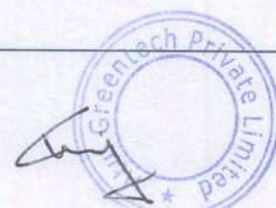
(d) Details of Shareholders

	As at 31/03/2025	As at 31/03/2024
	No. of Shares % of Holding	No. of Shares % of Holding
Part - A - Promotor Group		
Atul Auto Limited	10263055 79.39%	10263055 79.39%
Jayantibhai Chandra	1 0%	1 0%
Part-B-Other		
Vijay Kedia	2548856 19.72%	2548856 19.72%
Chintan Manoj Antani	16935 0.13%	16935 0.13%
Nav Capital Vcc - Nav Capital Emerging Star Fund	65789 0.51%	65789 0.51%
Shivam Mahendra Patel	9868 0.08%	9868 0.08%
Nandan Chetanbhai Patel	6579 0.05%	6579 0.05%
Ashokkumar Jamnadas Patel	3290 0.03%	3290 0.03%
Minaben Ashokkumar Patel	3290 0.03%	3290 0.03%
Hiren Vasantrai Patel	3290 0.03%	3290 0.03%
Priyanshi Shivam Patel	3290 0.03%	3290 0.03%
Kajal Hirenbhai Patel	3290 0.03%	3290 0.03%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



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Notes to the financial statements for the year ended 31st March 2025

16 Other equity

(Amount in Lakh)

	As at 31/03/2025	As at 31/03/2024
a. Retained earnings		
Balance of profit and loss at the begin	(1,436)	(479)
Add: Profit/(Loss) for the year	(1,593)	(957)
Balance at the end of the year	(3,029)	(1,436)
b. Securities Premium		
Balance of securities premium at the beginning of the year	4,457	1,250
Add: Premium received during the year	-	3,207
Balance at the end of the year	4,457	4,457
Total other equity	1,428	3,021



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Notes to the financial statements for the year ended 31st March 2025

3. Property, plant and equipment
(i) Tangible assets

Current year

(All amounts are in Lakhs)

Particulars	Gross Block					Depreciation					Net Block	
	As at 1 April 2024	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer	13	8	-	-	21	6	3	-	-	9	12	8
Plant & Machinery	1,830	30	-	-	1,860	192	118	-	-	310	1,551	1,639
Furniture & Fittings	19	-	-	-	19	3	2	-	-	5	15	17
Vehicle	-	4	-	-	4	-	-	-	-	-	4	-
Office Equipment	7	-	-	-	7	1	1	-	-	2	6	7
Total	1,870	42	-	-	1,912	200	124	-	-	325	1,587	1,670

Previous year

(All amounts are in Lakhs)

Particulars	Gross Block					Depreciation					Net Block	
	As at 1 April 2023	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer	8	5	-	-	13	3	3	-	-	6	8	5
Plant & Machinery	1,825	5	-	-	1,830	75	116	-	-	192	1,639	1,750
Furniture & Fittings	15	4	-	-	19	1	2	-	-	3	17	14
Office Equipment	4	3	-	-	7	-	1	-	-	1	7	4
Total	1,853	17	-	-	1,870	79	121	-	-	200	1,670	1,774

4. Intangible Assets

Current year

(All amounts are in Lakhs)

Particulars	Gross Block					Depreciation					Net Block	
	As at 1 April 2024	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	487	-	-	-	487	161	98	-	-	259	228	326
Know-how	127	-	-	-	127	42	25	-	-	67	60	85
Intangible - R & D	186	-	-	-	186	68	44	-	-	112	74	118
Total	800	-	-	-	800	271	167	-	-	438	362	529

Previous year

(All amounts are in Lakhs)

Particulars	Gross Block					Depreciation					Net Block	
	As at 1 April 2023	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Software	487	-	-	-	487	63	98	-	-	161	326	424
Know-how	127	-	-	-	127	17	25	-	-	42	85	110
Intangible - R & D	186	-	-	-	186	24	44	-	-	68	118	162
Total	800	-	-	-	800	104	167	-	-	271	529	696



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Notes to the financial statements for the year ended 31st March 2025

5. Intangible Assets Under Development

(All amounts are in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	-	-
Additions	3	-
Capitalised during the year	-	-
Balance at the end	3	-

5(i). Intangible Assets Under Development Ageing Schedule

As at 31 March 2025	Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	3	-	-	-	3
Projects Temporarily Suspended	-	-	-	-	-
Total	3	-	-	-	3

As at 31 March 2024	Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-



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Notes to the financial statements for the year ended 31 March 2025

(Amount in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
6 Deferred Tax Assets (Net)		
On timing differences of Property Plant and Equipment	(73)	(67)
On timing differences of Unabsorbed Depreciation and Loss	679	329
On timing differences of Section-43B	14	30
Total Deferred Tax Assets	620	292

6.1 Movement in Deffered Tax Assets

Particular	Property, Plants & Equipment	Unabsorbed Depreciation and Loss	Other Items	Total
As At April 01, 2024	(67)	329	30	292
Charged				
to Profit & Loss	(6)	350	(16)	328
to Current Year Loss & Depreciation				
As At March 31, 2025	(73)	679	14	620
As At April 01, 2023	96	-	-	96
Charged				
to Profit & Loss	(163)	329	30	196
to Current Year Loss & Depreciation				
As At March 31, 2024	(67)	329	30	292

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
7 Other non-current assets		
Advances for Capital Goods	34	34
Total Other non-current assets	34	34

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
8 Inventories		
Raw Materials	1,810	1,191
Semi-finished Goods	293	989
Finished Goods	25	134
Total Inventories	2,128	2,314

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
9 Current Investment		
Investment in Mutual Fund		
Investment carried at fair value through Profit & Loss		
Quoted :		
Aditya Birla Sun Life Overnight Fund [Growth]	-	25
(Units: PY - 1,937, CY - NIL)		
Market Value of above fund in P.Y. is Rs.25 lacs and in C.Y. is NIL		
HDFC Overnight Fund [Growth]	-	100
(Units: PY - 2,821, CY - NIL)		
Market Value of above fund in P.Y. is Rs.100 lacs and in C.Y. is NIL		
Total Current Investment	-	125

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
10 Trade Receivable		
Unsecured, Considered Good	713	175
Total Trade Receivable	713	175

10.1 The age wise analysis of the Trade Receivable as per Sub Ledger is given below:-

Particulars	31-Mar-2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	710	3	-	-	-	713

(₹ in Lacs)



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Notes to the financial statements for the year ended 31 March 2025

(Amount in Lakh)

(ii) Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

(₹ in Lacs)

Particulars	31-Mar-2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	172	3	-	-	-	175
(ii) Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
11 Cash and cash equivalents		
Balances with banks In Current Accounts	-	819
Cash on hand	-	-
Total Cash and cash equivalents	-	819

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
12 Bank balances other than cash and cash equivalents		
Bank deposits with original maturity of more than three months but upto twelve months. (Including bank guarantee, margin money, etc.)	123	91
Total Other Bank Balances	123	91

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
13 Other Financial Assets		
Income Receivable	223	62
Total Other financial assets	223	62

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
14 Other current assets		
Prepaid Expenses	4	7
Balances with Government	916	494
Advances for Material	184	161
Deposits	-	3
Other	7	14
Total Other current assets	1,111	679

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
17 Non-current financial liabilities - Borrowings		
From Others		
ICICI Bank Term Loan	401	669



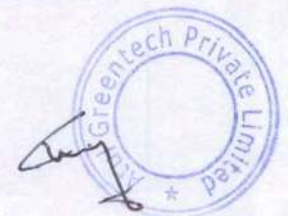
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Notes to the financial statements for the year ended 31 March 2025

(Amount in Lakh)

Total Non-current Borrowings		401	669		
Terms and Conditions of Term Loan:					
1. Tenure for the term loan is 6 years (including moratorium of 12 months. Principle amount of the facility shall be repaid in 20 Equal Instalments of 7.5 million rupees.					
2. Term Loan is secured exclusive charge on fixed assets of greenfield project (for setting up battery manufacturing facility at ahmedabad), Second pari passu charge on entire current assets of AGPL, both present & future and Corporate Guarantee of Atul Auto Limited and Personal Guarantee of Mahendrabhai Patel (Directors of Holding Company)					
3. Interest rate for the term loan is MCLR 1Y+1.25%					
Particulars		As at 31-Mar-2025	As at 31-Mar-2024		
18	Other Non-current financial liabilities				
	Dealer's Deposit	244	50		
Total Other Non-current financial liabilities		244	50		
Particulars		As at 31-Mar-2025	As at 31-Mar-2024		
19	Short Term - Borrowings				
Current Maturities of Long Term Borrowings					
	ICICI Bank Term Loan	268	268		
Secured Loans					
	ICICI Bank - Working Capital Term Loan	-	93		
	YES Bank - Working Capital Demand Loan	-	1,000		
	YES Bank - Cash Credit	210	-		
Unsecured Loans					
	Inter Corporate Deposits from Holding Company	700	-		
Total current Borrowings		1,178	1,361		
Terms & Conditions of Yes Bank Cash Credit:					
1. Cash Credit Loan is secured by way of hyposthication of the company's entire stock of raw materials, semi-finished goods, consumable store and spares and such other movables including books-debts, bills whether documentary or clean outstanding monies, receivables, both present and future, in form of and manner satisfactory to the bank, ranking pari passu with other banks.					
2. Interest rate for the Cash Credit is Repo Rate + 3.00%.					
Terms & Conditions of Unsecured Inter Corporate Deposits:					
1. The above Inter Corporate Deposit is taken from Holding Company Atul Auto Limited and carries a fixed interest rate of 9%.					
Particulars		As at 31-Mar-2025	As at 31-Mar-2024		
20	Current financial liabilities - Trade payables				
	Total outstanding dues of micro small and medium enterprises	188	176		
	Total outstanding dues other than Micro small and medium enterprises	1,918	100		
Total Trade Payables		2,106	276		
20.1 The age wise analysis of the Trade Payables as per Sub Ledger is given below:-					
		(₹ in Lacs)			
Particulars	31-Mar-25				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	188	-	-	-	188
(ii) Others	1,912	6	-	-	1,918
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
		(₹ in Lacs)			
Particulars	31-Mar-24				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total

Notes to the financial statements for the year ended 31 March 2025

(Amount in Lakh)

(i) MSME	176	-	-	-	176
(ii) Others	100	-	-	-	100
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Disclosures Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006

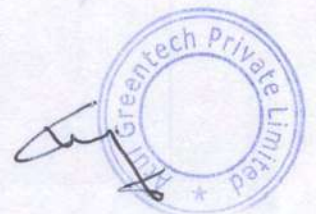
Particular	As at	As at
	31-Mar-2025	31-Mar-2024
(i) Principal amount remaining unpaid to MSME suppliers	188	176
(ii) Interest due on unpaid principal amount to MSME suppliers	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding year.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. In case where payment is made to MSME suppliers beyond the appointed day, suppliers have waived interest and hence no interest is paid. This has been relied upon by the auditors.

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
21 Other current financial liabilities		
Payables for Capital Goods	19	-
Payables for Expenses	65	-
Other payables	82	49
Total Other current financial liabilities	166	49
Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
22 Other current liabilities		
Advance received from Customers	80	67
Statutory dues	8	5
Total Other current liabilities	88	72



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Notes to the financial statements for the year ended 31st March 2025

(Amount in Lakh)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
23 Revenue from Operations		
Revenue from Sale of Products		
Sale of Vehicles		
Domestic	5,821	1,306
Export	406	106
Sale of Battery & Spares		
Domestic	159	16
Export	24	6
Other Operating Revenue		
Scrap Income	12	18
Foreign Exchange Rate Difference Income	2	-
Export Incentive	7	2
Total Revenue from Operations	6,431	1,454
Particulars	31-Mar-25	31-Mar-24
Details of Product Sold under Broad Category - Domestic		
E-Cargo	Amount 980	356
	Nos. 282	99
E-Passenger	Amount 4,841	950
	Nos. 1,416	292
Battery & Spares	Amount 159	16
Total Value of Domestic Sales	5,980	1,322
Details of Product Sold under Broad Category - Export		
E-Cargo	Amount 176	106
	Nos. 14	14
E-Passenger	Amount 230	-
	Nos. 43	-
Battery & Spares	Amount 24	6
Total Value of Export Sales	430	112
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
24 Other income		
Discount Income	1	-
Interest income on		
Deposits with banks	9	6
Income Tax Refund	-	-
Mutual Fund Income	-	1
Total Other Income	10	7



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Notes to the financial statements for the year ended 31st March 2025

(Amount in Lakh)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
25 Cost of Material Consumed		
Opening Stock of Raw Material	1,191	947
Add: Purchases	6,910	2,490
Add: Direct Expenses	120	45
Less: Sales of Raw Material	(22)	(26)
Less: Closing Stock of Raw Material	(1,810)	(1,191)
Total Cost of Material Consumed	6,389	2,265
26 Change in Inventories of Finished Goods and Work-in-Progress		
Opening Stock of Finished Goods	134	331
Closing Stock of Finished Goods	(25)	(134)
Sub-total	109	197
Opening Stock of Work-in-Progress	989	-
Closing Stock of Work-in-Progress	(293)	(989)
Sub-total	696	(989)
Total Change in Inventories	805	(792)
27 Employee Benefit Expenses		
Salaries, Wages, Allowance and Other Benefits	334	253
Contribution of PF and Other Funds	20	12
Staff Welfare Expenses	8	3
Total Employee Benefit Expenses	362	268
28 Finance costs		
Interest expense on		
Financial liabilities at amortised cost:		
Inter Corporate Deposit	14	125
Term Loans	85	108
Working Capital Term Loans	-	14
Working Capital Demand Loans	39	65
Cash Credit	17	7
Other Interest Expenses	7	21
Late Payment of Statutory Dues	-	1
Other Borrowing Cost		
Corporate Guarantee Fees	14	24
Processing Fees and Other Charges	6	4
Total Finance Costs	182	369



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Notes to the financial statements for the year ended 31st March 2025

(Amount in Lakh)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
29 Depreciation and Amortisation		
Depreciation on Property, Plant and Equipment	124	122
Amortisation of Intangible Asset	167	167
Total Depreciation and Amortisation	291	289

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
30 Other expenses		
Research and Development Expenses	34	16
Repair and Maintainance	16	5
Insurance	1	2
Rates and Taxes	1	1
Legal & Professional Fees	23	39
Remuneration to Statutory Auditor	3	3
Travelling & Conveyance	44	21
Freight & Forwarding Expense	83	26
Foreign Exchange Rate Difference Expenses	-	1
Telephone & Postage Expenses	3	2
Advertisement/ Sales and Promotion Expenses	39	25
Office Admin Expenses	2	9
Donation	10	-
Expected Credit Loss	1	-
Printing and Stationery	1	1
Miscellaneous Expenses	8	6
Power and Fuel	29	21
Rent Expenses	35	37
Total Other Expenses	333	215

30.1 Payment to Auditor Includes

Particular	31-Mar-2025	31-Mar-2024
For Limited Review	1	1
For Statutory Audit	2	2
Total	3	3

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
31 Income Tax Expenses		
Income Tax Expenses of Current Year	-	-
Deferred Tax Expenses of Current Year	(328)	(196)
Total Income Tax Expenses	(328)	(196)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
32 Earnings Per Share		
Net profit /(loss) as per statement of Profit & Loss	(1,593)	(957)
Weighted average number of shares outstanding during the year (Nos)	1,29,27,533	1,25,24,143
Earning per share (Basic & Diluted)	(12.32)	(7.64)
Face Value per Share ₹	10	10



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Notes to the financial statements for the year ended 31st March 2025

33 Related Party Transaction

		(Rs. In lakhs)			
Name of Related Party	Nature of Transaction	Transaction Value	Outstanding Amount as on 31-Mar-25	Transaction Value	Outstanding Amount as on 31-Mar-24
Holding Company					
Atul Auto Limited	Rent Paid	24	6	24	-
	Interest on ICD	14	5	114	-
	Corporate Guarantee Fee	14	4	24	-
	Reimbursement of Electric Bill Expenses	28	8	20	-
	Purchase of Materials	3,835	1,238	960	73
	Interest on Late Payment of Purchase	8	-	21	-
	Sale of Raw Material	167	-	13	-
	Purchase of Rodtop Licenses	45	14	14	-
	Warrenty Claim	35	-	-	-
	Ocean Freight Reimb. On Inward Import/Transport	1	-	-	-
	Transport Charges	1	-	-	-
	Outstanding Amount of Loans for which Guarantee is given to bank by Holding Company. (Amount of Rs. 5,000 lakhs Guarantee given by Holding Company)	-	870	-	2,029
	Issue of Equity Shares	-	-	2,000	-
	Inter Corporate Deposit Accepted	7,420	-	3,120	-
	Inter Corporate Deposit Repaid	6,720	700	3,620	-
Wholly Owned Subsidiary of holding Company					
Khusbu Auto Finance Limited	RC Book Charges	-	-	1	-
	Payment made for vehicle financed to customer	146	(1)	96	6
Enterprises owned or significantly influenced by key personal management or their relatives					
Atul Auto Industries	Jobwork Charges	89	(22)	28	(0)
	Sale of Raw Materials	-	-	1	-
	Purchase of Materials	109	(20)	24	(0)
Khusbu Auto Private Limited	Inter-Corporate Deposit Accepted	-	-	200	-
	Inter-Corporate Deposit Repayment	-	-	200	-
	Interest on ICD	-	-	10	-
	Insurance Reimbursement Charges	6	-	9	(4)
	Warrenty Claim By KAPL	7	-	-	-
	Sale of Vehicle	472	238	207	72
Vijay Kedia	Issue of Equity Shares	-	-	497	-
Key Managerial Personal					
Divya Chandra - Director	Salary	34	3	35	2
Pratik Vijay Kedia - Director	Salary	40	3	40	3
Gurbeer Singh - Chief Executive Officer	Salary	16	3	38	-
Yash Vora - Company Secretary	Salary	7	1	1	1
Hiren Patel	Issue of Equity Shares	-	-	25	-
Relative of Key Managerial Personal					
Kajal Hiren Patel	Issue of Equity Shares	-	-	25	-

Note: Negative balance are receivable and positive balance are payable



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34 Disclosure of Key Ratios

Particulars	Numerator	Denominator	Financial Year 2024-25	Financial Year 2023-24	Change (%)	Reasons
Current Ratio	Current Assets	Current Liability	1.21 Times	2.43 Times	-50%	Ref Note - 1
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.58 Times	0.47 Times	23%	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.99 Times	-0.45 Times	-118%	Ref Note - 2
Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-45%	-23%	-98%	Ref Note - 3
Inventory Turnover Ratio	Total Sales	Total Inventory	3.01 Times	0.62 Times	386%	Ref Note - 4
Trade Receivables Turnover Ratio	Total Credit Sales	Average Trade Receivables	8.01 Times	7.86 Times	2%	-
Trade Payables Turnover Ratio	Total Credit Purchases	Average Trade Payables	5.80 Times	11.86 Times	-51%	Ref Note - 5
Net Profit Ratio	Net Profits after taxes	Net Sales	-24.85%	-66.74%	63%	Ref Note - 3
Return on Capital Employed	Net Profits before interest and taxes	Capital Employed	-40.44%	-12.36%	-227%	Ref Note - 3

Note:

- During previous years, company has raised fund of 3,250 lakhs and hence, as at 31st March, 2024 it has unutilised excess fund of proceeds from issue of shares. Hence, current asset as at 31st March, 2024 was higher and in FY 24-25 on utilisation of funds, current ratio decreased.
- On account of net loss as well as cash loss, debt service coverage ratio is worsened.
- On account of competitive pricing, FAME-II subsidy and higher cost of material, company has incurred gross loss. Further, during the year due to increase in turnover gross loss and accordingly net loss also increased. This has resulted in reduction in return on equity.
- Due to increase in turnover, inventory holding period is reduced and inventory turnover is increased.
- Mainly due to higher average payable during the year, Trade Payables Turnover Ratio is Worsened.



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Notes to the financial statements for the year ended 31st March 2025

35 Contingent Liabilities not Acknowledged as Debt

a). Disputed Liabilities

Company is manufacturing and selling its passenger vehicle under the brand name Atul Mobili and has applied for trade mark "Atul Mobili" under class 12. M/s Exxon Mobil has filed suit in Delhi High Court for restricting the usage of word "Mobili" in its electric vehicles, and payment of Rs. 200 Lakhs as damage and legal cost as may be claimed. Hon'ble Delhi High Court have passed ex-parte interim order on 23.04.2025 requiring company to remove/ takedown and not to manufacture / marketing the electric vehicle with the name "Mobili" with immediate effect. Company has filed appeal before divisional bench of High Court on 29.04.2025. As the Final order is not passed by Delhi High Court as on report date for the damages claimed by Exxon Mobil is recognised as contingent liability. Further, in case company is required to rebrand its vehicle, the expected expenses on rebranding as per management's estimate is not material. Hence, no provision is made for rebranding cost.

b). Financial Guarantees

Particulars	(Rs. In lakhs)	
	31-Mar-25	31-Mar-24
Financial Guarantees in respect of loan given by finance company to end user - Amount outstanding	440	-

36 Financial Instruments

a. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements. The Company is currently utilizing term loan to meet long term requirements and have adequate sanctioned limits available to meet its short term capital requirements. The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis.

The following table summarises the capital of the Company:

Particulars	(Rs. In lakhs)	
	31-Mar-25	31-Mar-24
Equity Share Capital		
Other Equity	1,293	1,293
TOTAL EQUITY	1,428	3,021
	2,721	4,314
Term Loan		
Working Capital Loan	669	937
Total Debt	910	1,093
	1,579	2,030
Debt to Equity Ratio	58%	47%

b. Category-wise classification for applicable financial assets

Particulars	(Rs. In lakhs)	
	31-Mar-25	31-Mar-24
Measured at fair value through Profit or Loss (FVTPL):		
Investment in Mutual Fund	-	125
Measured at amortised cost:	-	125
Trade Receivable		
Cash & Cash Equivalents	713	175
Investment in Fixed Deposits	-	819
Other Income Receivable	123	91
	223	62
TOTAL	1,059	1,147
	1,059	1,272



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c. Category-wise classification for applicable financial liabilities

Particulars	(Rs. In lakhs)	
	31-Mar-25	31-Mar-24
Measured at amortised cost:		
Term Loan		
Working Capital Loan	669	937
Trade Payable	910	1,093
Dealer's Deposits	2,106	276
Other Payables	244	50
	166	49
	4,095	2,405

37 Fair Value Measurement

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed the Indian accounting standards. Explanation of each level as follows :-

Level - 1 Hierarchy includes financial instruments measured using quoted price. This includes mutual funds & listed Equity shares that have quoted price. The mutual funds are valued using the closing NAV.

Level - 2 The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value of instrument are observable, the instrument is included in Level-2.

Level - 3 If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.
During the year under consideration there is no transfer between level 1, level 2 and level 3 hierarchy.

Financial Asset Measured at Fair Value Measurements Recurring:-

Particulars	31-Mar-25	31-Mar-24
Level-I		
Financial Investment at FVTPL		
Investment in Mutual Fund	-	125
Level-II		
Level-III		
TOTAL	-	125

Valuation Techniques used to Determine Fair Value :-

Mutual funds are valued at the price quoted in active market at the closing of reporting date.

Fair Value of Financial Assets and Liabilities Measured at Amortised Cost :-

The carrying amounts of trade receivables, trade payable, other financial assets/liabilities, loans and cash & cash equivalents are considered to be the same as their fair values.

38 Financial Risk Management Objectives and Policies

Financial risk management objectives

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The most significant risks to which the Company is exposed are described below

Risk	Exposure Arising From	Measurement	Management
------	-----------------------	-------------	------------



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Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Aging analysis/Credit Rating	Analysis of no. of overdue days and track record of debtors. Levy of interest on overdue balances of trade receivables.
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash equivalents and marketable investments
Interest Risk	Bank Borrowing	External Benchmark Interest Rate	Maintaining lower lever of leverage and negotiation with banker for interest rates
Market Risk- Foreign Exchange	Trade receivable from export transaction and trade payable for import transaction	Sensitivity analysis	Export of goods shall be made after receiving payments from customer and in other case original Bill of landing is held by company till payment received.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of surplus liquidity. The Company's risk management is carried out by the finance department as per the policies approved by the Board of Directors.

Credit Risk :-

Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss and trade receivables.

Credit Risk Management

For other financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AA+ and P1+. The company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in the next 12 months are estimated on the basis of historical data provided the Company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible, as evidenced in the table below, and hence no further provision than that already made is considered necessary.

Liquidity Risk :-

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

Particulars	(₹ in Lacs)	
	31-Mar-25	31-Mar-24
Net working capital funds		
Which includes;	760	2,507
i. Cash & Cash Equivalents	-	819
ii. Current Investment	-	125

Contractual maturities of significant Financial Liabilities as on 31 March 2025 & 31 March 2024:

Maturities of Financial Liabilities

Particulars	Less than & equal to 1 Year	More than 1 Year	Total
As at March 31, 2025			
Trade Payable	2,101	6	2,106
Other Financial Liabilities	166	244	410
Term Loan	268	401	669
Working Capital Loan	910	-	910
Total	3,445	651	4,095
As at March 31, 2024			
Trade Payable	276	-	276
Other Financial Liabilities	49	50	99



Term Loan			
Working Capital Loan	268	669	937
Total	1,093	-	1,093
	1,686	719	2,405

Interest Risk

Company has obtained Term Loan from ICICI Bank and Cash Credit from YES Bank. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost for said loans.

Market Risk :-

Foreign Currency Risk

The Company operates, in addition to domestic markets, in international markets through its exports and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$. Foreign exchange risk arises from highly probable forecast transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹).

Open Exposure

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

Particulars	31-Mar-25	31-Mar-24
Receivable (Amount in USD)	1.28	0.55
Payable (Amount in Euro)	-	-

Particulars	Currency	Change in Rate	Effect on PBT /Pre-Tax Equity (₹ in Lacs)
Year Ended March 31, 2025	US \$	+10%	11
Year Ended March 31, 2025	US \$	-10%	(11)
Year Ended March 31, 2024	US \$	+10%	4
Year Ended March 31, 2024	US \$	-10%	(4)

39 Other Regulatory Notes

The company has no Immovable properties in its own Name.

As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025.

Number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017- Not Applicable.



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