

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VECTOR TECHNICS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VECTOR TECHNICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive income, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Our Audit opinion is not modified in respect of this matter.

Key Audit Matters

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

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's

Y. Harshvardhan Reddy



Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in Section 133 of Companies Act 2013, 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

M. Haresh Reddy



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the Accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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

M. Harshad Reddy



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 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 in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

N. Harshvardhan Reddy



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central government of India, in terms of section 143 (11) of the companies Act, 2013, and on the basis of our examination of the books and records as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Companies Act 2013, 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 appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit and Loss and Cash flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financials comply with the Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2025, and 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 sub section (2) of section 164 of the Companies Act, 2013.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There are no pending litigations for or against the Company which would impact its financial position.
 - ii) The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.
 - iii) There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.
- h) (i) 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

M. Jagadeesh Reddy



(ii) 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (h) (i) and (h) (ii) contain any material misstatement.

- (i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the company as per the statutory requirements of record retention where the audit trial feature has been enabled.

For Harshavardhan & Associates,

Chartered Accountants

(FRN No.024198S)

M. Harshavardhan Reddy

M Harshavardhan Reddy

Proprietor

M.No:260224

UDIN: 25260224BMUJXU2388



Date: 13 May 2025

Place: Hyderabad.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph I(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **VECTOR TECHNICS PRIVATE LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **VECTOR TECHNICS PRIVATE LIMITED** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 internal financial controls system over financial reporting of the Company.

M. Haeshef Reddy



Meaning of internal financial Controls over Financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 Harshavardhan & Associates.,

Chartered Accountants

(FRN No.024198S)

M. Harshavardhan Reddy

M Harshavardhan Reddy

Proprietor

M.No:260224

UDIN: 25260224BMUJXU2388



Date: 13 May 2025

Place: Hyderabad.

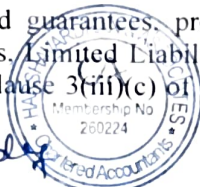
ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VECTOR TECHNICS PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

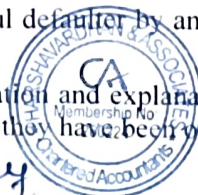
- i. (a) In respect of the Company's Property, Plant and Equipment:
 - (A) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has maintained proper records full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has maintained proper records showing full particulars of Intangible assets.
 - (c) The company has a regular programme of physical verification of its property, plant and Equipment by which all property, Plant and Equipment are verified at reasonable intervals. During the year management has physically verified all the Property, Plant and Equipment. In our Opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (d) The company does not have any immovable Property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the order is not applicable.
 - (e) The company has not revalued its Property, Plant and Equipment during the year and hence this sub-clause 3(i)(d) of the order is not applicable.
 - (f) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, During the year the company has not given any advances in loan, provided any guarantee or given any security to its subsidiaries, Joint ventures, other companies, firms, Limited Liability Partnerships or any other parties.
- (b) The company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the order is not applicable to the company to that extent.
- (c) The company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the order is not applicable to the company to that extent.

M. Sankar Reddy



- (d) In the absence of any loans or advances in the nature of loans outstanding as at the year end, the question of whether there are amounts overdue for more than ninety days as the balance sheet date and reasonable steps have been taken by the company for recovery of the principal and interest does not arise and accordingly this sub clause 3(iii)(d) is not applicable.
- (e) In the absence of any loans or advances in the nature of loans fallen due during the year and hence the question of whether the loan has been renewed or extended or fresh loans are granted to settle the overdue of existing loan given to the same parties does not arise and accordingly this sub clause is not applicable.
- (f) In the absence of any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the questions of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters related parties as defined in clause 76 of section 2 of the companies Act, 2013 does not arise and accordingly, this sub clause 3(iii)(f) is not applicable.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the companies act, 2013 are applicable and accordingly the requirement to report on clause 3(iv) of the order is not applicable to the company.
- v. According to the information and explanation 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.
- vi. According to the information and explanation given to us, the central government has not prescribed the Maintenance of cost records under subsection (1) of section 148 of the companies act, 2013 for the services provided by the company. Accordingly, clause 3(v) of the order is not applicable.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Professional tax Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Professional tax, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There are no disputed dues Pending as on March 31, 2025.
- viii. According to the information and explanation given to us and on the basis of our examination of the records of the company, 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).
- ix. (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanation given to us, the terms loans have been applied for the purpose for which they have been obtained.

M. Harsh Reddy



- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not use any short-term funds raised for long term purposes during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations.
- (f) The Company does not have any subsidiary, associate, or Joint venture. Accordingly, the requirement to report on clause (ix)(f) of the order is not applicable to the company.
- x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made private placement of shares and the requirements of section 42 and section 62 have been complied with and the funds raised have been used for the purpose for which the funds were raised.
- xi. (a) No fraud by the Company and no material fraud on the Company 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) No whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. 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. hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. 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 3(xvi)(a), (b) and (c) of the Order is not applicable.
- In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash losses of Rs 357.5 during the financial year covered by our audit. And it has incurred Rs 46.87 Lakhs cash losses in immediately preceding financial year.

M. Jagadeesh Reddy



- XVIII. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- XIX. 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, the auditor's knowledge of the Board of Directors and management plans, we are Opinion that no material uncertainty exists as on the date of the audit report that 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. In our opinion and according to the information and explanation given to us, there is no requirement to spent amount under sub-section (5) of section 135 of the act for Financial year 2024-25 .Accordingly, clause 3(xx) (a) and (b) of the order is not applicable.

For Harshavardhan & Associates.,
Chartered Accountants
(FRN No.024198S)

M Harshavardhan Reddy

M Harshavardhan Reddy
Proprietor
M.No:260224
UDIN: 25260224BMUJXU2388



Date: 13 May 2025
Place: Hyderabad.

1. NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF THE COMPANY AND MATERIAL ACCOUNTING POLICIES

1.1 Corporate Information

Vector Technics Private Limited (the company) is a Private Limited company Incorporated under the Provisions of Companies Act 2013. The company is Principally engaged in the business of designing, developing and Manufacturing electric Propulsion for UAV's and Robotics. The Company is a subsidiary of Zen Technologies Limited having its registered office at Plot No.62, Sy.No.376/A Prashanth Nagar, Rajiv Gandhi Nagar IDA, Kukatpally, Hyderabad, Tirumala Giri, Telangana, India, 500072.

The financial statements for the year Ended 31 March 2025 were approved by the Board of Directors on 13 May 2025.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Basis of preparation and presentation of Financial Statements

The financial statements of **Vector Technics Private Limited** have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable and other relevant provisions of the Act.

These are the company's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has adopted all applicable standards and the adoption was carried out in accordance with Ind AS 101 – 'First Time Adoption of Indian Accounting Standards'. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company are provided in Note number 2.31 First Time Adoption.

The Financial Statements for the year ended 31 March 2024 and the opening Balance sheet as at 01 April 2023 have been restated in accordance with Ind As for comparative information. Reconciliations and explanations of the effect of the transition from previous GAAP to Ind As on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in notes.

The financial statements have been prepared on a going concern basis. The accounting policies are

applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

1.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakhs except share data or as otherwise stated.

1.4 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- a. Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- b. Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation and
- c. Borrowings are measured at amortized cost using the effective interest rate method.

1.5 Use of estimates and judgments.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 2.35 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 1.13 - determining an asset's expected useful life and the expected residual value at the end of its life

1.6 Measurement of fair values

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in the measuring fair values is included in the following notes:

'- Note 2.38 - Financial instruments

1.7 Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets: An asset is classified as current when it satisfies any of the following criteria:

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

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of liability for atleast twelve months from the reporting date.

All other liabilities are classified as non-current. 'Deferred tax assets/liabilities are classified as non-current.

1.8 Operating Cycle

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

Summary of Material accounting policies

1.9 Revenue Recognition

Sale of products

Revenue is recognized when the Company substantially satisfied its performance obligation while transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

1.10 Other Income

Interest Income

Interest Income mainly comprises of and interest on Margin money deposit with banks relating to bank guarantee. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

Other Non Operating Revenue:

Other Non-Operating revenue is recognized as and when accrued.

1.11 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of *time* to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

1.12 Foreign Currency Transaction

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction, if any.

1.13 Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is recognized in the statement of profit and loss on a Written down Value Method (WDV) basis over the estimated useful lives of property, plant and equipment based on Schedule II to the Companies Act, 2013 ("Schedule"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed off during the year, depreciation is provided on prorata basis.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Furniture and Fixtures	10
Computers	3
Office Equipment	5
Plant and Machinery	10

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other current assets.

The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

1.14 Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured

Amortization

Amortization is recognized in the statement of profit and loss on a written down value basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

Type of Asset	Estimated useful life in years
Patents	20

1.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded

at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

(i) Debt instrument at FVTPL

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. The Company has not designated any debt instrument as at FVTPL.

(ii) Investment in Preference Shares and Unquoted trade Investments

Investment in Preference Shares and Unquoted trade Investments are measured at amortised cost using Effective Rate of Return (EIR).

(iii) Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments i.e., investments in equity shares within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

(iv) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on

substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.16 Inventories

Inventories consist of finished goods and are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition..

1.17 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

1.18 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

1.19 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

1.20 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessor:

Leases for which the Company is a lessor are classified as a finance or operating lease. When ever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee, the contract

is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases are recognized on straight line basis over the term of relevant lease.

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Right of use asset

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability

The Company measures the lease liability at present value of the future lease payments at the commencement date of the lease. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short term leases and Lease of Low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.21 Tax Expenses

Tax expense consists of current and deferred tax.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

Deferred tax assets are recognised for deductible temporary differences, the carry forwards of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

1.22 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

1.23 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.24 Cash flow Statements

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

1.25 Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

1.26 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

1.27 Determination of fair values

The Company's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

a. Property, plant and equipment

Property, plant and equipment, if acquired in a business combination or through an exchange of non-monetary assets, is measured at fair value on the acquisition date. For this purpose, fair value is based on appraised market values and replacement cost.

b. Intangible assets

The fair value of brands, technology related intangibles, and patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of these brands, technology related intangibles, patents or trademarks being owned (the "relief of royalty method"). The fair value of customer related, product related and other intangibles acquired in a business combination has been determined using the multi-period excess earnings method after deduction of a fair return on other assets that are part of creating the related cash flows.

c. Inventories

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

d. Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements. In respect of the Company's borrowings that have floating rates of interest, their fair value approximates carrying value.

New standards adopted by the company

Ind AS 1 – Presentation of Restated financial information

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in Restated financial information to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

New Accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

M. Harshavardhan Reddy



Vector Technics Private Limited

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CIN: U31900TG2022PTC165278

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

(Amount in Indian rupees lakh, except share data and where otherwise stated)

Particulars	Note No.	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
1 Income			
Revenue from Operations	2 19	99.00	131.76
Other Income	2 20	0.78	0.36
Total Revenue		99.78	132.12
2 Expenses			
Cost of Material Consumed	2 21	41.26	52.49
Changes in inventories of finished goods and work-in-progress	2 22	68.08	(108.75)
Direct Manufacturing Expenses	2 23	84.23	115.08
Employee benefits expense	2 24	75.55	61.29
Finance costs	2 25	-	-
Depreciation and amortization expenses	2 26	19.17	16.89
Other expenses	2 27	149.84	25.09
Total Expenses		438.14	162.10
3 Profit before tax (1-2)		(338.36)	(29.98)
4 Tax expense			
(1) Current tax		-	-
(2) Deferred tax		(83.26)	-
5 Net Profit for the year (3-4)		(255.10)	(29.98)
6 Other comprehensive income (OCI)			
a) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income relating to items that will not be reclassified to profit or loss		-	-
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year (5 + 6)		(255.10)	(29.98)
Earnings per share			
Basic earnings per share of Rs 10/-each		(2,481.28)	(299.78)
Diluted earnings per share of Rs 10/- each		(2,481.28)	(299.78)
Weighted average number of equity shares used in Computing Earning Per Shares			
-For Basic earnings per share		10,281.10	10,000.00
-For Diluted earnings per share		10,281.10	10,000.00

The accompanying notes are an integral part of the financial statements Note No 1- 2.43

For Harshavardhan & Associates.,

Chartered Accountants

FR No - 024198S

M. Harshavardhan Reddy

Proprietor

M No 260224

UDIN 25260224BMUJXU25258



Place Hyderabad

Date 13 May 2025

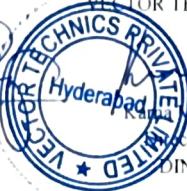
For and On Behalf Of the Board

VECTOR TECHNICS PRIVATE LIMITED

Prudhvi Pakalapati

Director

DIN 08269651



K. Mahendraraj

Director

DIN 08269651

Vector Technics Private Limited

Registered Office : Plot No.62, Sy. No.376/A Prashanth Nagar, Rajiv Gandhi Nagar IDA, Kukatpally, Hyderabad, Tirumalagiri, Telangana, India, 500072

CIN: U31900TG2022PTC165278

Statement of Assets and Liabilities as at 31 March 2025

(Amount in Indian rupees lakh, except share data and where otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
ASSETS				
Non-current assets				
(a) Property plant and equipment	2.1	108.98	59.14	36.19
(b) Capital work in progress	-	-	-	-
(c) Right of use assets	-	-	-	-
(d) Other Intangible assets	2.2	0.55	-	-
(e) Intangible asset under development	2.3	-	91.95	41.25
(f) Financial assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Other financial assets	2.4	30.69	5.00	1.90
(g) Deferred tax assets (Net)	2.5	83.24	-	-
Total non-current assets (A)		223.46	156.10	79.34
Current assets				
(a) Inventories	2.6	141.87	209.96	101.21
(b) Financial assets	-	-	-	-
(i) Trade receivables	2.7	4.22	6.69	5.76
(ii) Cash and cash equivalent	2.8	91.57	21.94	13.11
(iii) Bank balances other than above (ii)	-	-	-	-
(iv) Other financial assets	-	-	-	-
(c) Other current assets	2.9	124.69	60.30	35.23
Total current assets (B)		362.35	298.89	155.31
TOTAL ASSETS (A+B)		585.81	454.99	234.65
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2.10	1.29	1.00	1.00
(b) Other equity	2.11	449.73	(64.88)	(34.90)
Total equity (A)		451.02	(63.88)	(33.90)
Liabilities				
I. Non-current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	2.12	-	390.13	249.00
(ii) Lease Liabilities	-	-	-	-
(b) Provisions	2.13	4.64	-	-
(c) Deferred tax liabilities (net)	2.14	-	0.02	0.02
Total non-current liabilities (B)		4.64	390.15	249.02
II. Current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	2.12	29.00	-	-
(ii) Lease Liabilities	-	-	-	-
(iii) Trade payables	-	-	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	2.15	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.15	9.27	11.24	4.79
(iv) Other financial liabilities	2.16	7.93	66.71	14.11
(b) Other current liabilities	2.17	83.95	50.77	0.63
(c) Provisions	2.18	0.00	-	-
Total current liabilities (C)		130.15	128.72	19.53
TOTAL EQUITY AND LIABILITIES (A+B+C)		585.81	454.99	234.65

The accompanying notes are an integral part of the financial statements Note No 1- 2.43

For Harshavardhan & Associates.,

Chartered Accountants

FR No. 0241985

M Harshavardhan Reddy

Proprietor

M No 260224

UDIN 25260224BMUJXU2388



For and On Behalf Of the Board

VECTOR TECHNICS PRIVATE LIMITED

Prudhvi Padmaiah

Director

DIN 08269651

Hyderabad

UDIN 25260224BMUJXU2388



Place Hyderabad

Date 13 May 2025

Vector Technics Private Limited

Registered Office : Plot No.62, Sy.No.376/A Prashanth Nagar, Rajiv Gandhi Nagar IDA, Kukatpally, Hyderabad, Tirumalagiri, Telangana, India, 500072

CIN: U31900TG2022PTC165278

Statement of cash flow for the Year Ended 31 March 2025

(Amount in Indian rupees lakh, except share data and where otherwise stated)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
A. Cash Flows from Operating activities:		
Net profit before tax	(338.36)	(29.98)
Adjusted for		
Impairment of intangible asset under development	91.95	-
Advances written off	5.85	-
Depreciation	19.17	16.89
Operating profits before working capital changes	(221.38)	(13.09)
Changes in current assets and liabilities		
(Increase) Decrease in Inventories	68.08	(108.75)
(Increase) Decrease in Trade Receivables	2.47	(0.93)
(Increase) Decrease in Loans and advances and Other current assets	(69.97)	(25.08)
(Increase) Decrease in Other Financial Assets	(25.69)	(3.10)
Increase (Decrease) in Trade Payables	(1.96)	6.44
Increase (Decrease) in Other Financial Liabilities	(54.14)	52.61
Increase (Decrease) in Current liabilities	33.18	50.14
Cash generated from operations	(269.41)	(41.76)
Income tax paid	(0.26)	-
Net cash utilised for operating activities	(269.68)	(41.76)
B. Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment and changes in capital work in Progress	(69.01)	(39.84)
Purchase of Other Intangible Assets	(0.55)	-
Intangible Under Development	-	(50.70)
Net cash Utilised in investing activities	(69.56)	(90.54)
C. Cash Flows from Financing Activities		
Repayment of Borrowings	(361.13)	141.13
Proceeds from Issue of shares including securities Premium	770.00	-
Net cash generated in financing activities	408.87	141.13
D. Net increase / (decrease) in cash and cash equivalents	69.63	8.82
E. Cash and cash equivalents at the beginning of the year	21.94	13.11
F. Cash and cash equivalents at the end of the year	91.57	21.94
Cash and Cash Equivalent includes:		
Cash On Hand	0.08	0.18
Current Accounts	91.49	21.75
	91.57	21.94

As per our report of even date

The above cash flow statement has been prepared under the indirect method as set out in IND AS - 7 'Statement of Cash Flows'

For Harshavardhan & Associates.,

Chartered Accountants

FR No. 0241985

M. Harshavardhan Reddy

Proprietor

M No 260224

UDIN 25260224BMUJXU23M



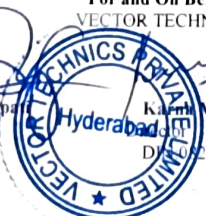
Prudhvi Pakalapati

Director

DIN 08269651

For and On Behalf Of the Board

VECTOR TECHNICS PRIVATE LIMITED



Kaushik Mahendraraj

DIN 08269651

Place Hyderabad

Date 13 May 2025

(Amount in Indian rupees lakh, except share data and where otherwise stated)

Statement of changes in Equity

(A) Share capital

Statement of changes in Equity for the Period ended 31 March 2025:

Equity share capital	Opening Balance as at 01 April 2024	Changes in Equity share capital during the year	Closing Balance as at 31 March 2025
10,000 Equity shares of Rs 10 Each Fully Paid up	1.00	0.29	1.29
Total	1.00	0.29	1.29

On 24 February 2025, the company allotted 8,143 equity shares to M's Zen Technologies Limited, each having a face value of ₹10 and issued at a premium of ₹27.007 per share. As of March 31, 2025, the company has received a total amount of ₹770 lakhs, representing a paid-up value of ₹3.50 per share.

Statement of changes in Equity for the Period ended 31 March 2024:

Equity share capital	Opening Balance as at 01 April 2023	Changes in Equity share capital during the year	Closing Balance as at 31 March 2024
10,000 Equity shares of Rs 10 Each Fully Paid up	1.00	-	1.00
Total	1.00	-	1.00

(B) Other Equity

Note-2.11

Particulars	Retained Earnings	Securities Premium	Total
Balance as at 01 April 2023	(34.90)	-	(34.90)
Profit for the Year	(29.98)	-	(29.98)
Other comprehensive income (net of tax)	-	-	-
Balance as at 31 March 2024	(64.88)	-	(64.88)
Profit for the Year	(255.10)	-	-
Securities Premium	-	769.71	769.71
Balance as at 31 March 2025	(319.98)	769.71	449.73

M. Harshof Reddy



2.1: Property, plant and equipment

(Amount in Indian rupees lakh, except share data and where otherwise stated)

Particulars	Office Equipment	Plant and Machinery	Furnitures & Fixtures	Computer and Data Processing	Total
Gross carrying value/Deemed cost					
Balance as at 01 April 2023	4.58	27.75	3.86	-	36.19
Additions for the year		34.38	3.59	1.87	39.84
Disposals for the year	-	-	-	-	-
Balance as at 31 March 2024	4.58	62.13	7.45	1.87	76.03
Additions for the year	1.11	65.91	1.62	0.38	69.01
Disposals for the year	-	-	-	-	-
Balance as at 31 March 2025	5.69	128.03	9.07	2.25	145.04
Accumulated depreciation					
Balance as at 01 April 2023					
Depreciation charge for the year	2.06	12.42	1.69	0.71	16.89
On disposals					
Balance as at 31 March 2024	2.06	12.42	1.69	0.71	16.89
Depreciation charge for the year	1.16	15.43	1.79	0.80	19.17
On disposals					
Balance as at 31 March 2025	3.22	27.85	3.48	1.51	36.06
Net carrying value					
As at 31 March 2024	2.51	49.70	5.76	1.16	59.14
As at 31 March 2025	2.47	100.19	5.59	0.74	108.98



M. H. Ashwini Reddy

2.2: Other Intangible assets

Particulars	Patents	Software License	Total
Gross carrying value/Deemed cost			
Balance as at 01 April 2023	-	-	-
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at 31 March 2024	-	-	-
Additions for the year	0.55	-	0.55
Disposals for the year	-	-	-
Balance as at 31 March 2025	0.55	-	0.55
Accumulated depreciation			
Balance as at 01 April 2023	-	-	-
Depreciation charge for the year	-	-	-
On disposals	-	-	-
Balance as at 31 March 2024	-	-	-
Depreciation charge for the year	0.00	-	0.00
On disposals	-	-	-
Balance as at 31 March 2025	0.00	-	0.00
Net carrying value			
As at 31 March 2024	-	-	-
As at 31 March 2025	0.55	-	0.55

M. J. Jeyaraj



2.3 Intangible asset under Development

Particulars	Intangible asset under Development
Balance as at 01 April 2023	41.25
Additions for the year	50.70
Capitalised during the year	
Balance as at 31 March 2024	91.95
Additions for the year	-
Impairment	91.95
Capitalised during the year	-
Balance as at 31 March 2025	-



(Amount in Indian rupees lakh, except share data and where otherwise stated)

2.4 Other Non Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Rental Deposit	30.50	5.00	1.90
Electricity Deposit	0.19	-	-
	30.69	5.00	1.90

2.5 Deferred tax asset (Net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Property Plant and Equipment	1.86	-	-
Employee defined benefit obligations	1.17	-	-
Deferred tax asset on carry forward losses	80.21	-	-
	83.24	-	-

2.6 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Raw materials	-	-	-
Work-in-progress	140.17	209.96	101.21
Finished goods	1.70	0.00	0.00
	141.87	209.96	101.21

2.7 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade receivables			
Unsecured considered good	4.22	6.69	5.76
Credit impaired	-	-	-
Less: Allowances for expected credit loss	-	-	-
	4.22	6.69	5.76

Refer note no 2.28 for detailed ageing as per Schedule III Format

2.8 Cash and cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
a) Cash and cash equivalents			
i) Cash on hand	0.08	0.18	-
ii) Balances with banks			
- Current accounts	91.49	21.75	13.11
	91.57	21.94	13.11

2.9 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
GST Input tax credit	51.67	32.25	19.43
Advance given to Suppliers	63.82	17.58	15.80
Other advances	0.00	8.13	-
Employee advances	8.94	2.35	-
TCS Receivable	0.27	0.00	-
	124.69	60.30	35.23



(Amount in Indian rupees lakh, except share data and where otherwise stated)

2.10 Share Capital

Particulars

Authorized share capital

1,00,000 equity shares of Rs 10 each

(Previous year's 1,00,000 equity shares of Rs 10 each)

Issued and subscribed

18,143 Equity Shares of Rs 10 each

(Previous year's 10,000 equity shares of Rs 10 each)

Paid up capital

10000 equity shares of Rs 10 each, Fully Paidup

8,143 Equity shares of Rs 10 each, Partly Paidup (Rs 3.5 paid up per share)

(Previous year's 10,000 equity shares of Rs 10 each, Fully Paid up)

As at 31 March 2025

As at 31 March 2024

As at 01 April 2023

10.00

10.00

10.00

1.81

1.00

1.00

1.00

1.00

1.00

0.29

1.29

1.00

1.00

Reconciliation of equity shares outstanding is set out below

Particulars

Opening number of equity shares/share capital

Add: equity shares issued during the year

less: shares buy backed during the year

Closing number of equity shares/share capital

As at 31 March 2025

As at 31 March 2024

As at 01 April 2023

No. of shares

Amount

No. of shares

Amount

No. of shares

Amount

10,000

1.00

10,000

1.00

10,000

1.00

8,143

0.29

-

-

-

-

-

18,143

1.29

10,000

1.00

10,000

1.00

Details of shareholders holding more than 5% shares :

Particulars

1. M s Zen Technologies Limited *

2. Prudhvi Raj

3. Karna Mahendra Raj

4. Chaitanya Reddy Garisa

As at 31 March 2025

As at 31 March 2024

As at 01 April 2023

No. of shares

% Holding

No. of shares

% Holding

No. of shares

% Holding

9,253

51.00%

-

0.00%

-

0.00%

4,445

24.50%

3,250

32.50%

3,250

32.50%

4,445

24.50%

3,250

32.50%

3,250

32.50%

-

0.00%

3,500

35.00%

3,500

35.00%

18,143

100%

10,000

100%

10,000

100%

Details of shares held by promoters

Particulars

1. Prudhvi Raj

2. Karna Mahendra Raj

3. Chaitanya Reddy Garisa

As at 31 March 2025

As at 31 March 2024

% change during the year

No. of shares

% Holding

No. of shares

% Holding

% change during the year

4,445

24.50%

3,250

32.50%

36.77%

4,445

24.50%

3,250

32.50%

36.77%

-

0.00%

3,500

35.00%

-100%

8,890

49%

10,000

100%

2.10.2 Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs 10/- each. For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share, as Should the Company declare and pay any dividends, such dividends will be paid in Indian rupees to each holder of equity shares in proportion to the number of shares held to the total equity shares

In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date

2.11 Other equity

Retained earning

Opening balance

Add: (Less) Profit: (Loss) for the year

Closing balance

As at 31st March 2025

As at 31st March 2024

(64.88)

(255.10)

-319.98

(34.90)

(29.98)

-64.88

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions to shareholders

Securities Premium

Opening balance

Add: (Less) addition during the year

Closing balance

As at 31st March 2025

As at 31st March 2024

-

769.71

769.71

-

-

-

Amount received on issue of shares in excess of the face value has been classified as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013

M. K. Reddy



2.12 Borrowings**Particulars****Non-current borrowings****Secured borrowings**

Term loans from banks

As at 31 March 2025

As at 31 March 2024

As at 01 April 2023

Unsecured Loan

From Related Parties*

390.13

249.00

390.13**249.00****2.13 Provisions****Particulars**

As at 31 March 2025

As at 31 March 2024

As at 01 April 2023

Provision for Gratuity

4.64

-

-

4.64**-****-****2.14 Deferred tax Liabilities****Particulars**

As at 31 March 2025

As at 31 March 2024

As at 01 April 2023

Property, Plant and Equipment

-

0.02

0.02

-**0.02****0.02****2.12 short term Borrowings****Particulars**

As at 31 March 2025

As at 31 March 2024

As at 01 April 2023

Unsecured Loan

From Related Parties*

29.00

-

-

29.00**-****-**

M. Harshvardhan Reddy



2.15 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	0.00	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	9.27	11.24	4.79
	9.27	11.24	4.79

Refer note no 2.29 for detailed ageing as per Schedule III Format

2.16 Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Salary Payable	0.39	44.64	10.83
Audit Fee Payable	0.90	0.60	0.30
Expense Payable	1.50	20.98	2.98
Rent Payable	0.50	0.50	-
Employee Reimbursements Payable	3.84	-	-
Labour charges Payable	0.80	-	-
	7.93	66.71	14.11

2.17 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
TDS Payable	2.18	0.80	0.32
Professional Tax Payable	0.04	0.15	0.32
Advance from Customer	81.73	49.82	-
	83.95	50.77	0.63

2.18 Short term provision

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Provision for Gratuity	0.00	-	-
	0.00	-	-



(Amount in Indian rupees lakh, except share data and where otherwise stated)

2.19 Revenue from contracts with customers

Particulars

For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Revenue from	131.65
Sale of products	0.11
Other Operating revenue	-
Total	131.76

2.20 Other income

Particulars

For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Other Income	0.36
Gain on Foreign Exchange	-
Total	0.36

2.21 Cost of materials consumed

Particulars

For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Raw material	52.49
Purchases	-
Add Opening stock	52.49
Less Closing stock	-
Total	52.49

2.22 Changes in inventories of finished goods and work-in-progress

Particulars

For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Work-in-progress	
Opening	101.21
Closing	209.96
Total	(108.75)
Finished goods	
Opening	1.70
Closing	(1.70)
Total	-
Total	(108.75)

2.23 Direct Manufacturing expenses

Particulars

For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Contract Labour charges	59.44
Transportation expenses	8.55
salaries and wages	34.52
Job work charges	12.23
Power and Fuel	0.34
Total	115.08

M. Harshvardhan & Associates
Membership No. 260224
Chartered Accountants

2.24 Employee benefits expense

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Salaries, wages and bonus	69.99	48.27
Director Remunerations	-	12.00
Contribution to Provident funds and other funds	-	-
Staff welfare	0.91	1.02
Gratuity Expenses	4.65	-
Total	75.55	61.29

2.25 Finance costs

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Interest expense	0.00	-
Total	-	-

2.26 Depreciation and amortization expenses

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Depreciation for the year on tangible assets	19.17	16.89
Depreciation for the year on Intangible assets	0.00	-
Total	19.17	16.89

2.27 Other expenses

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Advertisement expenses	1.87	5.35
Business Promotion Expenses	1.98	0.05
Forex Gain/Loss	0.19	0.44
Professional charges	12.21	1.94
Rates and Taxes	0.28	0.19
Electricity charges	3.06	0.45
HouseKeeping Expenses	2.63	0.92
Water Charges	0.43	0.50
Internet Expense	2.56	2.49
Printing and stationary	2.68	0.34
Rent Expenses	6.67	2.00
Repair and Maintenance	1.06	1.40
Food & Travel expenses	8.37	0.11
Office and Maintenance	1.32	5.71
Bank charges	0.33	0.26
Security charges	3.62	1.50
R&D Expenses	0.00	1.15
Sales Commission	0.74	-
Recruitment charges	0.18	-
Other expenses	0.02	-
Bad debts	0.84	-
Impairment of Intangible asset under development	91.95	-
Advances written off	5.85	-
Total	148.84	24.79

(i) Payment to Auditors

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
For Statutory audit fee	1.00	0.30
For Certification Services	-	-
For other services	-	-
For out of Pocket expenses	-	-
Total	1.00	0.30

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Note No 2.28

Trade Receivables Ageing Schedule

Particulars

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables - considered good	0.80	3.38	0.05	-	-	-	4.23
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less Allowances for credit losses	-	-	-	-	-	-	-
Balance as at 31 March 2025	0.80	3.38	0.05	-	-	-	4.23
Undisputed trade receivables - considered good	-	6.69	-	-	-	-	6.69
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less Allowances for credit losses	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	6.69	-	-	-	-	6.69
Undisputed trade receivables - considered good	-	5.76	-	-	-	-	5.76
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less Allowances for credit losses	-	-	-	-	-	-	-
Balance as at 01 April 2023	-	5.76	-	-	-	-	5.76

Note No 2.29:

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	9.27	-	-	-	9.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Balance as at 31 March 2024	-	9.27	-	-	-	9.27
(i) MSME	-	-	-	-	-	-
(ii) Others	-	11.24	-	-	-	11.24
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Balance as at 31 March 2024	-	11.24	-	-	-	11.24
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4.79	-	-	-	4.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Balance as at 01 April 2023	-	4.79	-	-	-	4.79



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Note No 2.30 Related Party Transaction

The following transactions were carried out with the related parties in the ordinary course of business

S No.	Particulars	Relationship	Nature of Transaction	2024-25	2023-24	2022-23
1	Trishula Advanced Composites and Electronics Private	Associate Company	Sale of goods and services	-	-	
			Loan and Advance given	0.16	2.62	
			Closing Balances:			
			Loans and Advances	2.78	2.62	
2	Ducted Dynamics Private Limited	Associate Company	Purchase of goods and services	1.98	15.62	
			Closing Balances:			
			Trade & Other Payables	-	15.62	
3	Mr. Prudhvi Raj Pakalapati	Director	Investment in Equity Shares	0.12	-	
			Sale of Equity Shares	-	-	
			Remuneration	-	4.00	
			Closing Balances:			
			Investment	0.44	0.33	
			Loan given by Director	29.00	29.00	
4	Mr. Karna Mahendra Raj	Director	Investment in Equity Shares	0.12	-	
			Sale of Equity Shares	-	-	
			Loan given by Director	370.56	-	
			Repayment of Directors Loan	392.06		
			Other Advances given to Directors	7.94		
			Remuneration	-	4.00	
			Closing Balances:			
			Investment	0.44	0.33	
			Loan given by Director	-	21.50	
			Other Advances given to Directors	7.94		
5	Mr. Chaitanya Reddy Garisa	Director	Sale of Equity Shares	0.35	-	
			Loan given by Director	-	90.63	249.00
			Repayment of Directors Loan	339.63	-	
			Remuneration	-	4.00	
			Closing Balances:			
			Investment	-	0.35	
			Loan given by Director	-	339.63	249.00
6	ZEN Technologies Ltd	Parent Company	Investment in Equity Shares	770.11	-	
			Closing Balances:			
			Investment	770.11	-	

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Notes forming part of IND AS Financial Statements:

2.31 First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2025, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of Material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2023, the Company's date of transition to Ind AS.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2023 and the financial statements as at and for the year ended 31 March 2024.

A. Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply following exemptions:

1. Property, Plant and Equipment

The Company has not elected to measure any item of property, plant and equipment at its fair value at the transition date, the net carrying value of the property, plant and equipment shall be considered as deemed cost for Ind As purposes.

2. Designation of Previously recognised Financial Instruments

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS i.e., 01 April 2023 and not from the date of initial recognition.

3. Estimates

The estimates at 01 April 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

B. Explanation of transition to INDAS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- i) Reconciliation of equity as at 01 April 2023;
- ii) Reconciliation of equity as at 31 March 2024; and
- iii) Reconciliation of total comprehensive income for the period ended 31 March 2024.

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C. Statement of Reconciliation of total Equity and Profit and Loss as per Previous GAAP and INDAS

(All Amounts are in Lakhs Unless Otherwise Specified)

Reconciliation of total equity as at 31 March 2024 and 01 April 2023:

Particulars	As at 31 March 2024	As at 01 April 2023
Equity as per Previous GAAP	(63.88)	(33.90)
Adjustment relating to employee benefit obligations	-	-
Impact on current and deferred taxes	-	-
Impact on account of fair valuation of financial assets	-	-
Equity as per INDAS	(63.88)	(33.90)

Reconciliation of total comprehensive income for the period ended 31 March 2024:

Particulars	As at March 31, 2024
Net Profit under Previous GAAP	(29.98)
Items that increase Net Profit	
Adjustment relating to employee benefit obligations	-
Impact on account of fair valuation of financial assets	-
Items that reduce Net Profit	
Impact on current and deferred taxes	-
Impact on account of Current tax	-
Total Comprehensive Income as per IND AS	(29.98)

2.32 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Profit after tax (PAT)	(255.10)	(29.98)
Net Profit for calculation of Basic and Diluted EPS (A)	(255.10)	(29.98)
Weighted average number of equity shares for Basic EPS (B)	10,281.10	10,000
Effect of dilutive shares	-	-



Weighted average number of equity shares for Diluted EPS (C)	10,281.10	10,000
Basic EPS (A/B)	(2481.28)	(299.78)
Diluted EPS (A/C)	(2481.28)	(299.78)

2.33 Auditor Remuneration

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Statutory Audit Fees	1.00	0.30
Tax Audit fees	-	-
For other services	-	-
Total *	1.00	4.00

* Excluding Taxes

2.34 Segment Reporting

The Company concluded that there is only one operating segment i.e., designing, developing and Manufacturing electric Propulsion for UAV's and Robotics. Hence, the same becomes the reportable segment for the Company. Accordingly, the Company has only one operating and reportable segment, the disclosure requirements specified in paragraphs 22 to 30 are not applicable.

2.35 Details of Employee Benefit

(a) Defined Benefit Contribution -Provident fund and other funds

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Provident Fund	-	-
PF Admin charges	-	-
Employee State Insurance	-	-
Total	-	-

Gratuity and other Post employment benefits

(a) Change in Present Value of Defined Benefit Obligation (Gratuity)

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Defined Benefit obligation at the beginning	-	-
Interest cost	-	-
Adjustment	-	-
Current service cost	1.89	-
Past service cost	2.76	-



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Benefits Paid	-	-
Actuarial/losses on obligation	-	-
Obligation at the end of the year	4.65	-

(b) Amount recognised in Profit & Loss Statement for defined benefit contribution plan (Gratuity)

Net Gratuity Expenses	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Current service cost	1.89	-
Past service cost	2.76	-
Premium Expenses	-	-
Expected Return on Assets	-	-
Net actuarial (gain)/loss recognized in the year	-	-
Net Employee benefit expense	4.65	-

(c) Amount recognised in Balance Sheet for defined benefit contribution plan (Gratuity)

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Defined Benefit Obligation	4.65	-
Fair value of plan assets	-	-
(Net asset)/Liability recognised in Balance sheet	4.65	-

(d) The assumptions used in accounting for the Gratuity Plan are set out as below:

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Discount rate	7.04%	-
Retirement age	58	-
Future salary increase	10.00%	-

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2.36 Income taxes

Income tax Expense/(Benefit) recognised in the Statement of Profit and Loss Account

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Current Tax Expense	-	-
Deferred tax Expense	-	-
Deferred tax Benefit	(83.26)	-
Total income tax Expense/(Benefit) recognised	(83.26)	-

Income tax Expense/(Benefit) recognised in the Statement of other comprehensive income

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Tax Effect on remeasurement of defined benefit Plans	-	-
Total income tax Expense/(Benefit) recognised	-	-

Reconciliation of Effective Tax Rate

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Profit Before Income tax	(338.36)	(29.98)
Enacted tax Rate in India	25.17%	25.17%
Computed Expected Tax Expense/(Benefit)	-	-
Tax Effect on		
Expense Not deductible for tax Purpose	-	-
Expense deductible for tax Purpose	-	-
Others	-	-
Income tax Expense/(Benefit)	-	-
Effective tax rate	-	-

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2.37 Contingent Liabilities

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
Claims against the Company/Disputed Liabilities not acknowledged as debts	-	-
Bank Guarantee	-	-
Total	-	-

2.38 Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying value 31 March 2025	Fair value/Amortised cost 31 March 2025	Carrying value 31 March 2024	Fair value/Amortised cost 31 March 2024
Trade Receivables	4.22	4.22	6.69	6.69
Cash and cash equivalents	91.57	91.57	21.94	21.94
Other Noncurrent financial assets	30.69	30.69	5.00	5.00
Total	126.48	126.48	33.63	33.63
Borrowings	29.00	29.00	390.13	390.13
Trade payables	9.27	9.27	11.24	11.24
Other financial liabilities	7.93	7.93	66.71	66.71
Total	46.20	46.20	468.08	468.08

The fair value of trade receivables, other financial assets, cash and cash equivalents, other bank balances, borrowings, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

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2.39 Financial risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have any exposure to interest rate risk as there are no floating rate borrowings.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Expenditure in Foreign Currency is as follows

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
FOB value of Imports	13.40	-
Contract and Professional Fess	-	-
Other Expenses		9.66
Total	13.40	9.66

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Earnings in Foreign Exchange

Particulars	For the Period Ended 31 March 2025	For the Period Ended 31 March 2024
FOB value of Exports	4.99	4.35
Contract and Professional Fees	-	-
Dividend Income	-	-
Total	4.99	4.35

(ii) Credit Risk

Financial assets that are neither past due nor impaired

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, balances with banks and loan and other receivables.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and bank balances and loans. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced.

The Company's credit period for trade receivables from its customers generally ranges from 60 - 180 days. The ageing of trade receivables is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Neither Past due nor impaired	0.80	-
Past due but not impaired		
-Less than 180 days	3.38	6.69
-More than 180 days	0.05	-



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Allowance for credit Loss	-	-
Total	4.22	6.69

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Carrying Value	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at 31 March 2025						
Borrowings	29.00	29.00	-	-	-	-
Other financial liabilities	7.93	-	7.93	-	-	-
Trade payables	9.27	-	9.27	-	-	-
Total	46.20	29.00	17.20	-	-	-
As at 31 March 2024						
Borrowings	390.13	390.13	-	-	-	-
Other financial liabilities	66.71	-	66.71	-	-	-
Trade payables	11.24	-	11.24	-	-	-
Total	468.08	390.13	77.95	-	-	-

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

M. Haresh Reddy



2.40 Capital Management

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level.

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Debt	29.00	390.13
Less: Cash and Cash Equivalents	91.57	21.94
Net Debt	(62.57)	368.19
Total Equity	451.02	(63.88)
Capital and Net debt	388.45	304.32
Net Debt to Equity Ratio(%)	7.47%	128.20%

Note2.41 The following details relating to micro, small and medium enterprises

Particulars	For the Period Ended	For the Period Ended
	31 March 2025	31 March 2024
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

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the amount of interest accrued and remaining unpaid at the end of each accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest

Dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

2.42 Other Statutory Information

- a. (The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company does not have any transactions with struck off companies.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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- h. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- i. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- j. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.
- k. The company has not borrowed from any banks and financial institutions during the year.

M. J. Patel



2.43 Ratios as per the Schedule III requirements

Ratio	31 March 2025	31 March 2024	% Change	Note
Current Ratio	2.78	2.32	19.90%	a
Debt Equity Ratio	0.06	-6.11	-101.05%	b
Debt Service Coverage Ratio	#DIV/0!	#DIV/0!	0.00%	c
Return on Equity	-131.79%	61.32%	-314.93%	d
Inventory Turnover Ratio	1.10	0.38	191.03%	e
Trade Receivables turnover ratio	18.13	21.16	-14.31%	f
Trade Payables turnover ratio	17.31	24.04	-27.98%	g
Net Capital Turnover Ratio	0.43	0.77	-44.93%	h
Net profit ratio	-257.68%	-22.75%	1032.55%	i
Return on Capital employed	-93.15%	-9.97%	834.38%	j

a. Current Ratio = Current assets divided by Current liabilities

Particulars	31 March 2025	31 March 2024
Current assets	362.35	298.89
Current liabilities	130.15	128.72
Ratio	2.78	2.32
% Change from previous year	19.90%	

Reason for change more than 25%

b. Debt Equity ratio = Total debt divided by Shareholder's Equity where total debt refers to sum of current & non current borrowings

Particulars	31 March 2025	31 March 2024
Total debt (including lease liabilities)	29.00	390.13
Shareholder's Equity	451.02	-63.88
Ratio	0.06	-6.11
% Change from previous year	-101.05%	

Reason for change more than 25% The decrease in the debt-to-equity ratio is primarily due to a substantial rise in borrowings and increase in Shareholders equity due to issue of shares for securities Premium

c. Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments

Particulars	31 March 2025	31 March 2024
Net Profit after tax	-	-
Add: Non cash operating expenses and finance cost	-	-
- Depreciation and amortizations	-	-
- Finance cost	-	-
- Provision for bad debts	-	-
Less: Non operating income	-	-
Earnings available for debt service	-	-
Interest cost on borrowings	-	-
Lease payments	-	-
Principal repayments for long-term borrowings	-	-
Total Interest and principal repayments	-	-
Ratio	#DIV/0!	#DIV/0!
% Change from previous year	#DIV/0!	

Reason for change more than 25%:

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average shareholder's equity

Particulars	31 March 2025	31 March 2024
Net profit after taxes	-255.10	-29.98
Less: Preference dividend	-	-
Earning available to equity shareholders	-255.10	-29.98
Average Shareholder's Equity	193.57	48.89
Ratio	-131.79%	61.32%
% Change from previous year	-314.93%	

Reason for change more than 25%: It is mainly attributable to Increase in Losses

e. Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	31 March 2025	31 March 2024
Cost of Inventory consumed	193.57	58.83
Average Inventory	175.92	155.58
Inventory Turnover Ratio	1.10	0.38
% Change from previous year	191.03%	

Reason for change more than 25% The increase in the inventory turnover ratio is primarily due to a significant rise in the cost of inventory is due to unusable stock written off during the year

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f. Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables		
Particulars	31 March 2025	31 March 2024
Net Credit Sales	99 00	131 76
Average Trade Receivables	5 46	6 23
Ratio	18 13	21 16
% Change from previous year	-14 31%	

Reason for change more than 25% :

g. Trade Payables turnover ratio = Purchases of stock-in-trade and other expenses divided by average Trade Payables		
Particulars	31 March 2025	31 March 2024
Purchase of stock-in-trade	125 49	167 57
Other expenses (excluding other adjustments like allowance for trade receivables etc)	52 03	25 09
Total	177 53	192 66
Average Trade payables and provision for expenses	10 25	8 02
Ratio	17 31	24 04
% Change from previous year	-27 98%	

Reason for change more than 25% the decrease in trade payable ratio is due to payment within the credit period

h. Net Capital Turnover Ratio = Sales divided by Working Capital where Working Capital = Current Assets - Current Liabilities		
Particulars	31 March 2025	31 March 2024
Revenue from operations	99 00	131 76
Working capital	232 20	170 17
Ratio	0 43	0 77
% Change from previous year	-44 93%	

Reason for change more than 25% : The decline in the net capital turnover ratio is primarily due to an decrease in revenue from Operations

i. Net profit ratio = Net profit after taxes divided by Net Sales		
Particulars	31 March 2025	31 March 2024
Net profit after taxes	-255 10	-29 98
Net Sales	99 00	131 76
Ratio	-257 68%	-22 75%
% Change from previous year	1032 55%	

Reason for change more than 25% The decrease in ratio is due to decrease in net profit after taxes

j. Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed		
Particulars	31 March 2025	31 March 2024
Profit before tax (A)	-338 36	-29 98
Finance costs (B)	-	-
Other income (C)	0 78	0 36
EBIT (D) = (A)+(B)-(C)	-339 14	-30 34
Capital Employed (Pre Cash) (J) = (E)-(F)-(G)	364 09	304 34
Total Assets (E)	585 81	454 99
Current liabilities (F)	130 15	128 72
Cash and Cash equivalents (G)	91 57	21 94
Ratio (D)/(J)	-93 15%	-9 97%
% Change from previous year	834 38%	

Reason for change more than 25% the return on capital ratio is decrease due to Primarily due to increase in Losses

M. Haldar

