

Particulars		Notes	March 31, 2025	March 31, 2024	April 1, 2023
ASSETS					
I.	Non-Current Assets				
	(a) Property, Plant & Equipment	4(a)	44.79	42.27	17.30
	(b) Capital Work-In-Progress		-	-	-
	(c) Other Intangible Assets	4(b)	14.26	-	-
	(d) Financial Assets		-	-	-
	(i) Investment in subsidiaries, associates and joint ventures	5	-	54.65	52.55
	(ii) Other Investments		-	-	-
	(iii) Loans		-	-	-
	(iv) Other Financial Assets		-	-	-
	(e) Non Current Income Tax Assets		-	-	-
	(f) Deferred Tax Assets (Net)	9	4.83	4.38	3.31
	(g) Other Non Current Assets	10	1.47	1.47	1.47
	Total Non-Current Assets		65.35	102.77	74.63
II.	Current Assets				
	(a) Inventories	11	368.91	208.67	179.41
	(b) Financial Assets		-	-	-
	(i) Investments		-	-	-
	(ii) Trade Receivables	12	160.55	426.18	115.30
	(iii) Cash and cash equivalents	13(a)	126.67	1.00	44.92
	(iv) Bank balances other than above	13(b)	763.75	1,078.44	669.97
	(v) Loans	6	1.00	1.39	1.23
	(vi) Other Financial Assets	7	(0.41)	-	-
	(c) Current Income Tax Assets	8	1.21	(15.04)	3.85
	(d) Other Current Assets	14	388.63	319.98	5.23
	Total Current Assets		1,810.31	2,020.62	1,019.91
	Total Assets		1,875.66	2,123.39	1,094.54
EQUITY AND LIABILITIES					
I.	Equity				
	(a) Equity Share Capital	15(a)	2.21	2.93	2.93
	(b) Other Equity	15(b)	1,290.55	1,315.44	967.33
	Total Equity		1,292.76	1,318.37	970.26
II.	Liabilities				
i.	Non-Current Liabilities				
	(a) Financial Liabilities		-	-	-
	(i) Borrowings		-	-	-
	(ii) Other Financial Liabilities		-	-	-
	(b) Provisions		-	-	-
	(c) Deferred Tax Liabilities		-	-	-
	(d) Other Non-Current Liabilities		-	-	-
	Total Non-Current Liabilities		-	-	-
ii.	Current Liabilities				
	(a) Financial Liabilities		-	26.53	1.47
	(i) Borrowings	16	-	-	-
	(ii) Trade Payables		-	-	-
	- Total outstanding due to micro and small enterprises	18	8.67	22.34	8.52
	- Others	18	121.36	85.32	14.27
	(iii) Other Financial Liabilities		-	-	-
	(b) Provisions	17	7.89	4.47	1.37
	(c) Other Current Liabilities	19	444.98	666.36	98.65
	Total Current Liabilities		582.90	805.02	124.28
	Total Liabilities		582.90	805.02	124.28
	Total Equity and Liabilities		1,875.66	2,123.39	1,094.54

The accompanying notes form an integral part of financial statements

As per our attached report of even date
For Gosar & Gosar
Chartered Accountants
Firm Registration No.: 103332W



Vini Rambhia
Partner

Membership No.: 165821
Place: Mumbai
Date: May 29, 2025

For and on behalf of the Board

K M Bhatia
K M Bhatia
Managing Director &
CEO
DIN: 00798052
Place: Mumbai
Date: May 29, 2025

B.K. Bhatia
Bhavna Bhatia
Director
DIN: 00797951

SKL INDIA PRIVATE LIMITED
CIN: U74899MH1994PTC323911
Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars		Notes	March 31, 2025	March 31, 2024
I.	Revenue			
	(a) Revenue from Operations	20	1,816.25	2,016.89
	(b) Other Income	21	62.26	49.02
	Total Income		1,878.51	2,065.91
II.	Expenses			
	(a) Cost of Materials Consumed	22	1,154.45	1,154.19
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(160.24)	(29.26)
	(c) Employee Benefit Expenses	24	189.29	242.59
	(d) Finance Costs	25	0.81	4.21
	(e) Depreciation and Amortisation Expenses	4	9.43	10.61
	(f) Other Expenses	26	172.05	217.16
	Total expenses		1,365.79	1,599.50
III.	Profit / (Loss) before exceptional items and tax		512.72	466.41
	Exceptional items		-	-
	Profit / (Loss) before tax		512.72	466.41
IV.	Tax expenses			
	Current tax		(128.68)	(120.00)
	Deferred tax		(0.41)	1.23
	Total tax expenses		(129.09)	(118.77)
V.	Profit / (Loss) for the year (A)		383.63	347.64
VI.	Other comprehensive income / (loss)			
	A. Items that will not be reclassified to Profit or Loss			
	Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income		(3.41)	0.62
	B. Income tax relating to above items that will not be reclassified to Profit or Loss		0.86	(0.16)
	Other Comprehensive Income for the year, net of taxes (B)		(2.56)	0.46
VII.	Total comprehensive income / (Loss) for the year (A+B)		381.07	348.10
	Earnings per equity share of Rs. 10 each fully paid up			
	Basic earnings per share		0.0159	0.0119
	Diluted earnings per share		0.0159	0.0119

The accompanying notes form an integral part of financial statements

As per our attached report of even date

For Gosar & Gosar
Chartered Accountants
Firm Registration No.: 103332W

Vini Rambhia

Partner
Membership No.: 165821
Place: Mumbai
Date: May 29, 2025



For and on behalf of the Board

K M Bhatia
K M Bhatia
Managing Director &
CEO
DIN: 00798052
Place: Mumbai
Date: May 29, 2025

B K Bhatia
Bhavna Bhatia
Director
DIN: 00797951

SKL INDIA PRIVATE LIMITED
CIN: U74899MH1994PTC323911
Cash Flow Statement for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from operating activities		
Profit / (Loss) before tax	512.72	466.41
Adjustments for:		
Depreciation and amortisation expenses	9.43	10.61
Interest Paid	0.81	4.21
Interest Received	(50.25)	(47.32)
Operating profit before working capital changes	472.71	433.91
Adjustments for:		
(Increase) / Decrease in Trade and Other Receivables	265.63	(310.85)
Increase / (Decrease) in Trade Payables	22.37	84.87
(Increase) / Decrease in Inventories	(160.24)	(29.26)
(Increase) / Decrease in Other financial assets	(68.24)	(314.75)
Increase / (Decrease) in Other Liabilities & Provisions	(221.37)	571.42
Cash generated / (used) from operations	310.86	435.34
Income taxes (paid) / refund	(144.94)	(101.11)
Net cash generated from operating activities	165.92	334.23
Cash flow from investing activities:		
Purchase of PPE and Other Capital Assets	(26.21)	(35.58)
Investments	54.65	(2.11)
Loans received / (given)	0.39	(0.16)
Investment in Non-current bank fixed deposits	314.69	(408.47)
Dividend / Interest Received	50.25	47.32
Net cash generated / (utilised) from investing activities	393.77	(399.00)
Cash flow from financing activities		
Net Repayment of Borrowings	(26.53)	25.05
Interest Paid	(0.81)	(4.21)
Buyback of shares	(329.98)	-
Tax on Buyback of shares	(76.70)	-
Net cash generated / (utilised) from financing activities	(434.02)	20.84
Net increase/(decrease) in cash and cash equivalents (A+B+C)	125.67	(43.93)
Add: Cash and cash equivalents at the beginning of the financial year	1.00	44.92
Cash and cash equivalents at the end of the year	126.67	0.98

The accompanying notes form an integral part of financial statements

Notes:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows, specified under Section 133 of Companies Act, 2013.
- Previous year's figures have been regrouped/ rearranged wherever necessary to confirm to current year's classification.

As per our attached report of even date

For Gosar & Gosar

Chartered Accountants

Firm Registration No.: 103332W

Vini Rambhia

Partner

Membership No.: 165821

Place: Mumbai

Date: May 29, 2025



For and on behalf of the Board

x Bhatia
K M Bhatia
Managing Director &
CEO
DIN: 00798052
Place: Mumbai
Date: May 29, 2025

x B.K.Bhatia
Bhavna Bhatia
Director
DIN: 00797951

A EQUITY SHARE CAPITAL

	Changes in equity share capital due to prior period errors	Restated balance as at 01st April 2024	Change in equity share capital during the year	Balance as at March 31, 2025
Balance as at April 1, 2024	2.93	2.93	(0.72)	2.21

	Changes in equity share capital due to prior period errors	Restated balance as at 01st April 2023	Change in equity share capital during the year	Balance as at March 31, 2024
Balance as at April 1, 2023	2.93	2.93	-	2.93

B OTHER EQUITY

For the year ended March 31, 2025

Particulars	Reserves & Surplus				Total Equity
	Securities Premium Reserve	Retained earnings	Other Comprehensive Income	Capital Redemption Reserve	
Balance as at April 1, 2024	20.30	1,294.68	0.46	-	1,315.44
Change in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2024	20.30	1,294.68	0.46	-	1,315.44
Profit / (Loss) for the year	-	383.63	-	-	383.63
Transferred to Capital Redemption Reserve	-	(0.72)	-	0.72	-
BuyBack of Shares (including tax)	-	(405.96)	-	-	(405.96)
Changes during the year in OCI	-	-	(2.56)	-	(2.56)
Balance as at March 31, 2025	20.30	1,271.63	(2.10)	0.72	1,290.55

For the year ended March 31, 2024

Particulars	Reserves & Surplus				Total Equity
	Securities Premium Reserve	Retained earnings	Other Comprehensive Income	Capital Redemption Reserve	
Balance as at April 1, 2023	20.30	947.03	-	-	967.33
Change in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2023	20.30	947.03	-	-	967.33
Profit/(loss) for the year	-	347.65	-	-	347.65
Changes during the year in OCI	-	-	0.46	-	0.46
Balance as at March 31, 2024	20.30	1,294.68	0.46	-	1,315.44

For the year ended March 31, 2023

Particulars	Reserves & Surplus				Total Equity
	Securities Premium Reserve	Retained earnings	Other Comprehensive Income	Capital Redemption Reserve	
Balance as at April 1, 2022	20.30	741.13	-	-	761.43
Restatement due to Gratuity and deferred tax	-	(1.10)	-	-	(1.10)
Change in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2022	20.30	740.03	-	-	760.33
Profit/(loss) for the year	-	207.00	-	-	207.00
Changes during the year in OCI	-	-	-	-	-
Balance as at March 31, 2023	20.30	947.03	-	-	967.33

The accompanying notes form an integral part of financial statements

As per our attached report of even date

For Gosar & Gosar
Chartered Accountants
Firm Registration No.: 103332W

Vini Rambhia

Partner
Membership No.: 165821
Place: Mumbai
Date: May 29, 2025



For and on behalf of the Board

x *[Signature]*
K M Bhatia
Managing Director
& CEO
DIN: 00798052
Place: Mumbai
Date: May 29, 2025

x *[Signature]*
Bhavna Bhatia
Director
DIN: 00797951

**Note on First-time adoption of Ind AS
Transition to Ind AS**

These are the first financial statements prepared in accordance with Ind AS.

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

A. Exemptions and exceptions availed

A.1 Ind AS optional exemptions:

A.1.1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

A.1.2 Designation of previously recognized Financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS mandatory exceptions

A.2.1 De-recognition of financial assets and financial liabilities

An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS.

The Company has no Derecognition of previously recognized Financial Assets/ Financial Liabilities and it has applied the derecognition requirements prospectively.

A.2.2 Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial instruments and accordingly has classified and measured financial instruments on the date of transition.

A.2.3 Impairment of financial assets

Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort.

The Company has not recognised any impairment of financial asset during the year.

A.2.4 Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

The company has not made any changes to estimates made in accordance with Previous GAAP.

A.2.5 Retained Earnings:

Retained earnings as at 1st April, 2023 has been adjusted consequent to the below Ind AS transition adjustments

A.2.6 Other Comprehensive Income:

Other comprehensive income Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

A.2.7 Remeasurement of Post Employment Benefit Obligation:

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.



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Reconciliation of equity

Particulars	Notes	1st April 2023			31st March 2024		
		Indian GAAP	Changes	Ind AS	Indian GAAP	Changes	Ind AS
ASSETS							
I. Non Current Assets							
(a) Property, Plant & Equipment		17.30	-	17.30	42.25	-	42.27
(b) Capital Work-In-Progress		-	-	-	-	-	-
(c) Other Intangible Assets		-	-	-	-	-	-
(d) Financial Assets							
(i) Investment in subsidiaries, associates and joint ventures		52.55	-	52.55	54.65	-	54.65
(ii) Other Investments		-	-	-	-	-	-
(iii) Loans		-	-	-	-	-	-
(iv) Other Financial Assets		-	-	-	-	-	-
(e) Non Current Income Tax Assets		-	-	-	-	-	-
(f) Deferred Tax Assets (Net)	a	3.04	0.27	3.31	3.37	1.01	4.38
(g) Other Non Current Assets		1.47	-	1.47	1.47	-	1.47
Total Non Current Assets		74.36	0.27	74.63	101.74	1.01	102.78
II. Current Assets							
(a) Inventories		179.41	-	179.41	208.67	-	208.67
(b) Financial Assets							
(i) Investments		-	-	-	-	-	-
(ii) Trade Receivables	b	117.27	(1.97)	115.30	430.70	(4.52)	426.18
(iii) Cash and cash equivalents		44.92	-	44.92	1.00	-	1.00
(iv) Bank balances other than above		669.97	-	669.97	1,078.44	-	1,078.44
(v) Loans	c	-	1.23	1.23	-	1.39	1.39
(vi) Other Financial Assets	c	5.19	(5.19)	-	319.83	(319.83)	-
(c) Current Income Tax Assets	c	2.59	1.26	3.85	-	(15.04)	(15.04)
(d) Other Current Assets	c	1.23	4.00	5.23	2.08	317.90	319.98
Total Current Assets		1,020.58	(0.67)	1,019.90	2,040.72	(20.10)	2,020.61
Total Assets		1,094.94	(0.40)	1,094.53	2,142.46	(19.09)	2,123.39
EQUITY AND LIABILITIES							
I. Equity							
(a) Equity Share Capital		2.93	-	2.93	2.93	-	2.93
(b) Other Equity	a,b,d	968.73	(1.40)	967.33	1,319.63	(4.19)	1,315.44
Total Equity		971.66	(1.40)	970.26	1,322.56	(4.19)	1,318.37
II. Liabilities							
i. Non Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(iii) Other Financial Liabilities		-	-	-	-	-	-
(b) Provisions		-	-	-	-	-	-
(c) Deferred Tax Liabilities		-	-	-	-	-	-
Total Non Current Liabilities		-	-	-	-	-	-
ii. Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		1.47	-	1.47	26.53	-	26.53
(ii) Trade Payables							
- Total outstanding due to micro and small enterprises	c	8.63	(0.11)	8.52	21.98	0.36	22.34
- Others	c	12.21	2.06	14.27	78.97	6.35	85.32
(iii) Other Financial Liabilities		-	-	-	-	-	-
(b) Provisions	d	-	1.37	1.37	15.04	(10.57)	4.47
(c) Other Current Liabilities	c	100.96	(2.31)	98.65	677.39	(11.03)	666.36
(d) Current Income Tax Liabilities							
Total Current Liabilities		123.27	1.00	124.27	819.91	(14.90)	805.01
Total Liabilities		123.27	1.00	124.27	819.91	(14.90)	805.01
Total Equity and Liabilities		1,094.93	(0.40)	1,094.53	2,142.47	(19.09)	2,123.38



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Reconciliation of Total Comprehensive Income for the year ended March 31, 2024

	Particulars	Notes	Indian GAAP	Effect of transition to Ind AS	IND AS
I.	Income				
	(a) Income from Operations		2,016.89	-	2,016.89
	(b) Other Income		49.02	-	49.02
	Total Income		2,065.91	-	2,065.91
II.	Expenses				
	(a) Cost of Materials Consumed		1,154.19	-	1,154.19
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(29.26)	-	(29.26)
	(c) Employee Benefit Expenses	d	239.04	3.55	242.59
	(d) Finance Costs	c	8.66	(4.45)	4.21
	(e) Depreciation and Amortisation Expenses		10.61	-	10.61
	(f) Other Expenses	c	212.11	5.05	217.16
	Total expenses		1,595.35	4.15	1,599.49
III.	Profit/(loss) before tax for the year		470.56	(4.15)	466.42
IV.	Tax expense				
	Current tax		(120.00)	-	(120.00)
	Deferred tax	a	(0.33)	1.56	1.23
V.	Profit/(loss) for the year after tax		350.23	(2.59)	347.65

	Particulars	Notes	Indian GAAP	Effect of transition to Ind AS	IND AS
	Other comprehensive income / (loss)				
	A. Item that will not be reclassified to Profit or Loss				
	Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	e	-	0.62	0.62
	B. Income tax relating to above items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefit plans	e	-	(0.16)	(0.16)
	Other Comprehensive Income for the year, net of taxes (B)		-	0.46	0.46
	Total comprehensive income / (loss) for the year		350.23	(2.13)	348.11

Reconciliation of Statement of Cashflow for the year ended March 31, 2024

	Particulars	Indian GAAP	Effect of transition to Ind AS	Ind AS
A	Net Cashflow from Operating Activities	404.34	(70.11)	334.23
B	Net Cashflow from Investing Activities	(35.38)	(363.62)	(399.00)
C	Net Cashflow from Financing Activities	(4.21)	25.05	20.84
	Net increase/(decrease) in Cash and Cash equivalents	364.55	(408.48)	(43.93)
	Cash and cash equivalents as at April 01, 2023	714.89	(669.97)	44.92
	Cash and cash Equivalents as at March 31,2024	1079.44	(1,078.46)	0.98

Notes to reconciliation of equity as at April 1, 2023 and March 31, 2024 and Total Comprehensive Income for the year ended March 31, 2024:

a **Deferred Tax:**

(i) IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.
(ii) In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

b **Trade Receivables:**

Under the previous GAAP, the Company use to measure provision on doubtful debts based on estimate. Ind AS requires that the company to recognises a loss allowance based on lifetime ECLs at each reporting date.

c **Loans, Other Financial Assets, Other Current Assets, Trade Payables, Other Current Liabilities, Finance Costs, Other Expenses, Current Income Tax Assets:**

The above accounts have be reclassified according to IND AS.

d **Provisions, Employee Benefit Expenses:**

In accordance with Ind AS, Movement in Provisions and Employee Benefit Expenses includes actuarial valuation of gratuity.

e **Other Comprehensive Income:**

In accordance with Ind AS, Movement in Other Comprehensive Income includes effective portion of gains and loss on remeasurements on defined benefit liability which was charged to Statement of Profit and Loss as per the IGAAP.



x *[Signature]*

Notes forming part of the financial statements

(c) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(d) Financial instruments

I. Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

Equity investments other than investments in subsidiaries, joint ventures and associates

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

(II). Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, 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.

iii) Subsequent measurement

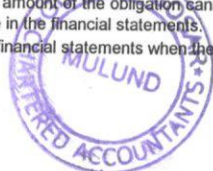
The measurement of financial liabilities depends on their classification, as described below:



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Notes forming part of the financial statements

- a Financial liabilities at fair value through profit or loss**
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.
- b Loans, borrowings and deposits**
After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.
- c Trade and other payables**
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.
- iv) De-recognition of financial liabilities**
A financial liability is de-recognised 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 de-recognition 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 or loss.
- (e) Cash and cash equivalents**
(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.
- (f) Borrowings costs**
Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.
- (g) Revenue recognition**
Revenue is recognized if and when the Company satisfies its performance obligations fully and the customer obtains control of the promised goods.
- (h) Income taxes**
The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.
- Current tax:**
The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.
- Deferred tax:**
Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.
Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.
Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.
Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at 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.
- (i) Impairment of non-financial assets**
The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.
- (j) Earnings per share**
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.
- (k) Provisions, contingent liabilities and contingent assets**
i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.
ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
iii) Contingent assets are not recognized, but are disclosed in the financial statements when the economic inflow is probable.



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3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Depreciation

The company has changed its method of depreciation for all class of assets from the Written Down Value (WDV) method to the Straight Line Method (SLM).

Management believes that the revised method better reflects the pattern in which the future economic benefits of the assets are expected to be consumed.

There is no retrospective restatement of prior period financial statements as the change has been accounted for prospectively.



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4. Property, Plant & Equipment (PPE)
 Year ended March 31, 2025

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Block	
	Opening gross carrying amount as at April 1, 2024	Additions	Disposal/Transfer	Closing gross carrying amount as at March 31, 2025	Opening accumulated depreciation as at April 1, 2024	Depreciation charge during the year	Depreciation related to Disposal/Transfer		Closing accumulated depreciation as at March 31, 2025
Air Conditioner	1.66	1.80	-	3.46	0.22	0.45	-	0.67	2.79
Computer Systems	3.09	2.73	-	5.82	1.42	1.30	-	2.72	3.10
Electrical Fittings	6.58	-	-	6.58	1.05	0.62	-	1.67	4.91
Furniture & Fixtures	17.22	2.79	-	20.01	2.81	1.84	-	4.65	15.36
Office Equipments	1.63	0.15	-	1.78	0.69	0.52	-	1.21	0.57
Tools & Machines	17.29	3.74	-	21.03	2.73	1.63	-	4.36	16.67
Vehicles	5.41	-	-	5.41	1.69	2.33	-	4.02	1.39
Total	52.88	11.21	-	64.09	10.61	8.69	-	19.30	44.79

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Block	
	Opening gross carrying amount as at April 1, 2024	Additions	Disposal/Transfer	Closing gross carrying amount as at March 31, 2025	Opening accumulated depreciation as at April 1, 2024	Depreciation charge during the year	Depreciation related to Disposal/Transfer		Closing accumulated depreciation as at March 31, 2025
Intangible Asset	-	15.00	-	15.00	-	0.74	-	0.74	14.26
Total	-	15.00	-	15.00	-	0.74	-	0.74	14.26

Year ended March 31, 2024

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Block	
	Opening gross carrying amount as at April 1, 2023	Additions	Disposal/Transfer	Closing gross carrying amount as at March 31, 2024	Opening accumulated depreciation as at April 1, 2023	Depreciation charge during the year	Depreciation related to Disposal/Transfer		Closing accumulated depreciation as at March 31, 2024
Air Conditioner	0.32	1.34	-	1.66	-	0.22	-	0.22	1.44
Computer Systems	0.93	2.16	-	3.09	-	1.42	-	1.42	1.67
Electrical Fittings	0.02	6.56	-	6.58	-	1.05	-	1.05	5.53
Furniture & Fixtures	0.72	16.50	-	17.22	-	2.81	-	2.81	14.41
Office Equipments	1.45	0.18	-	1.63	-	0.69	-	0.69	0.94
Tools & Machines	8.45	8.84	-	17.29	-	2.73	-	2.73	14.56
Vehicles	5.41	-	-	5.41	-	1.69	-	1.69	3.72
Total	17.30	35.58	-	52.88	-	10.61	-	10.61	42.27

Year ended March 31, 2023

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Block	
	Opening gross carrying amount as at April 1, 2022	Additions	Disposal/Transfer	Closing gross carrying amount as at March 31, 2023	Opening accumulated depreciation as at April 1, 2022	Depreciation charge during the year	Depreciation related to Disposal/Transfer		Closing accumulated depreciation as at March 31, 2023
Air Conditioner	0.50	-	-	0.50	0.11	0.07	-	0.18	0.32
Computer Systems	12.49	0.77	-	13.26	11.76	0.57	-	12.33	0.93
Electrical Fittings	2.06	-	-	2.06	2.04	-	-	2.04	0.02
Furniture & Fixtures	12.90	-	-	12.90	11.93	0.25	-	12.18	0.72
Office Equipments	10.12	1.57	-	11.69	9.19	1.05	-	10.24	1.45
Tools & Machines	18.88	1.60	-	20.48	10.35	1.68	-	12.03	8.45
Vehicles	23.77	-	-	23.77	15.91	2.45	-	18.36	5.41
Total	80.72	3.94	-	84.66	61.29	6.07	-	67.36	17.30



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5 Investment in subsidiaries, associates and joint ventures

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Capital A/c with SKL Energie Technovation LLP	-	56.00	56.00
Current A/c with SKL Energie Technovation LLP	-	(1.35)	(3.45)
Total	-	54.65	52.55

6 Financial Assets - Loans

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Current			
Advance to Staff for expenses	(0.17)	(0.04)	0.34
Loan to staff	1.17	1.43	0.89
Total	1.00	1.39	1.23

7 Financial Assets - Others

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Current			
Share of Loss in SKL Energie Technovation LLP	(0.41)	-	-
Total	(0.41)	-	-

Refer Note 36 - Resignation from as partner from SKL Energie Technovation LLP

8 Income Tax Assets

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Current			
Provision for Tax	2.45	(29.90)	6.38
Total	2.45	(29.90)	6.38

Current Tax Assets

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Current			
Current Tax (net of advance tax and tax deducted at source)	1.24	14.86	(2.53)
Total	1.24	14.86	(2.53)

Advance tax paid during the year amounts to Rs. 118.00 lakhs (Rs. 95.00 lakhs)

9 Deferred Tax Asset / Liability

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Deferred Tax Asset	4.83	4.38	3.31
Total	4.83	4.38	3.31

10 Other Non Current Assets

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Security Deposit	1.47	1.47	1.47
Total	1.47	1.47	1.47



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11 Inventories

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Finished Goods	338.98	192.10	179.41
Stores & Spares	29.93	16.57	-
Total	368.91	208.67	179.41

12 Trade Receivables

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Debts due for over six months	161.45	426.92	115.60
Others	-	-	-
Total	161.45	426.92	115.60
Less: Allowance for bad and doubtful debts	(0.90)	(0.73)	(0.30)
Total	160.55	426.18	115.30

Ageing of Trade receivables as on 31st March 2025

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed – Considered Good	161.46	-	-	-	-	161.46
Undisputed – Considered Doubtful	-	-	-	-	-	-
Disputed – Considered Good	-	-	-	-	-	-
Disputed – Considered Doubtful	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	(0.90)	-	-	-	-	(0.90)
Total	160.56	-	-	-	-	160.56

Ageing of Trade receivables as on 31st March 2024

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed – Considered Good	426.34	0.59	-	-	-	426.92
Undisputed – Considered Doubtful	-	-	-	-	-	-
Disputed – Considered Good	-	-	-	-	-	-
Disputed – Considered Doubtful	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	-	-	-	-	(0.73)
Total	426.34	0.59	-	-	-	426.19

Ageing of Trade receivables as on 31st March 2023

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed – Considered Good	69.69	45.09	-	-	-	114.78
Undisputed – Considered Doubtful	-	0.14	0.17	0.54	-	0.85
Disputed – Considered Good	-	-	-	-	-	-
Disputed – Considered Doubtful	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	-	-	-	-	(0.30)
Total	69.69	45.22	0.17	0.54	-	115.32

13(a) Cash & Cash Equivalents

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Cash & Cash Equivalents	0.46	0.44	0.55
Bank Balances other than above	126.21	0.56	44.36
Total	126.67	1.00	44.92

13(b) Other than Cash & Cash Equivalents

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Fixed Deposits	763.75	1,078.44	669.97
Total	763.75	1,078.44	669.97

14 Other Current Assets

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Prepaid Expenses	1.60	2.08	1.23
Other Advances	387.03	317.90	3.99
Total	388.63	319.98	5.23



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15 Equity Share Capital and Other Equity

(a) Equity Share Capital
Authorised Share Capital

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 1, 2023
4,00,000 Equity Shares of 10/- each	40.00	40.00	40.00
	40.00	40.00	40.00

Issued, subscribed and paid up share capital

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 1, 2023
22,100 (29,300) Equity Shares of 10/- each	2.21	2.93	2.93
	2.21	2.93	2.93

i) Reconciliation of equity share capital

	No of shares	Amount
At 1 April 2023	29,300	2,93,000
Changes during the year	-	-
At 31 March 2024	29,300	2,93,000
Less: Buy Back during the year	(7,200)	(72,000)
At 31 March 2025	22,100	2,21,000

(ii) Details of shareholding of promoters

Name of the Promoter	31st March 2025		31st March 2024		01st April 2023	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Mr. K M Bhatia	6,713	30.38%	16,000	54.61%	16,000	54.61%
Mrs. Bhavna Bhatia	-	0.00%	13,200	45.05%	8,200	27.99%
Mr. Ravi Bhatia	-	0.00%	-	-	5,000	17.06%
K M Bhatia HUF	-	0.00%	100	0.34%	100	0.34%

iii) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company.

Particulars	31st March 2025		31st March 2024		01st April 2023	
	Number of shares	% held	Number of shares	% held	No. of shares	% of total shares
Uravi Defence & Technology Limited	11,053	50.01%	-	-	-	-
Mr. K M Bhatia	6,713	30.38%	16,000	54.61%	16,000	54.61%
Mrs. Bhavna Bhatia	-	-	13,200	45.05%	8,200	27.99%
Mr. Ravi Bhatia	-	-	-	-	5,000	17.06%
Mr. Chandrakant Vallabhji Gogri	1,196	5.41%	-	-	-	-

iii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Buy Back of Shares

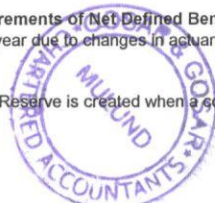
During the year, the Company bought back 7200 equity shares of ₹10 each at a total consideration of ₹329.98 lakhs. The buy-back was carried out in accordance with the provisions of Section 68 of the Companies Act, 2013. An amount equal to the nominal value of shares bought back (₹0.72 lakhs) has been transferred to the Capital Redemption Reserve.

(b) Other Equity

	March 31, 2025	March 31, 2024	April 1, 2023
Securities Premium			
As per Last Balance Sheet	20.30	20.30	20.30
Changes during the period	-	-	-
Total	20.30	20.30	20.30
Retained Earnings			
As per Last Balance Sheet	1,294.68	947.03	741.13
Less: Restatement due to Gratuity	-	-	(1.37)
Less: Premium on Buyback of shares	(329.26)	-	-
Less: Tax on buy Back of Shares	(76.70)	-	-
Less: Trf to Capital Redemption Reserve	(0.72)	-	-
Less: Deferred Tax due to IND AS adjustments	-	-	0.27
Add: Profit/ (loss) for the year	383.63	347.65	207.00
Total	1,271.63	1,294.68	947.03
Other Comprehensive Income			
As per Last Balance Sheet	0.46	-	-
Add: Changes During the Year	(2.56)	0.46	-
Total	(2.09)	0.46	-
Capital Redemption Reserve			
As per Last Balance Sheet	-	-	-
Add: Changes During the Year	0.72	-	-
Total	0.72	-	-
Total	1,290.55	1,315.44	967.33

The Description of the nature and purpose of each reserve within equity is as follows:

- Securities Premium Reserve:** Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.
- Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- Items of Other Comprehensive Income Remeasurements of Net Defined Benefit Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.
- Capital Redemption Reserve:** Capital Redemption Reserve is created when a company redeems its own shares either through buyback or redemption of preference shares.



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16 Financial Liabilities - Borrowings

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Current			
Bank Overdraft	-	26.53	-
Car Loan	-	-	1.47
Total	-	26.53	1.47

17 Provisions

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Current			
Gratuity Payable	7.89	4.47	1.37
Total	7.89	4.47	1.37

18 Trade Payables

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Total outstanding due to micro and small enterprises	8.67	22.34	8.52
Others	121.36	85.32	14.27
Total	130.03	107.66	22.79

Ageing of Trade payables as on 31st March 2025

Particulars	Amount in '00 Rs. outstanding as at 31st March, 2025 due for				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
To MSME	8.67	-	-	-	8.67
To Others	65.15	17.40	38.81	-	121.36
Disputed dues - To MSME	-	-	-	-	-
Disputed dues - To Others	-	-	-	-	-
	73.82	17.40	38.81	-	130.03

Ageing of Trade payables as on 31st March 2024

Particulars	Amount in '00 Rs. outstanding as at 31st March, 2024 due for				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
To MSME	22.34	-	-	-	22.34
To Others	85.32	-	-	-	85.32
Disputed dues - To MSME	-	-	-	-	-
Disputed dues - To Others	-	-	-	-	-
	107.66	-	-	-	107.66

Ageing of Trade payables as on 31st March 2023

Particulars	Amount in '00 Rs. outstanding as at 31st March, 2023 due for				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
To MSME	8.52	-	-	-	8.52
To Others	14.27	-	-	-	14.27
Disputed dues - To MSME	-	-	-	-	-
Disputed dues - To Others	-	-	-	-	-
	22.79	-	-	-	22.79

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
(A) Dues remaining unpaid			
Principal	8.67	22.34	8.52
Interest on the above	-	-	-
(B) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the period	-	-	-
Principal paid beyond the appointed date	-	-	-
Interest paid in terms of Section 16 of the act	-	-	-
(C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the	-	-	-
(D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-	-
(E) Amount of interest accrued and remaining unpaid	-	-	-

19 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Due to Government Authorities	2.76	42.70	9.30
Sundry Creditors for Expenses	0.69	31.03	0.13
Salary, Wages & Bonus Payable	21.75	25.78	21.62
Advance from Debtors	419.78	566.85	67.60
Total	444.98	666.36	98.65



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20 Revenue from Operations

Particulars	March 31, 2025	March 31, 2024
Sale of Products	1,682.94	1,852.69
Service & Repair Charges	113.68	162.12
Other Charges	19.63	2.09
Total	1,816.25	2,016.89

21 Other Income

Particulars	March 31, 2025	March 31, 2024
Interest Income on bank and other accounts	50.25	47.32
Share of Profit from Firm	0.93	2.11
Gain due to difference in exchange rate	11.07	(0.41)
Total	62.26	49.02

22 Cost of Materials Consumed

Particulars	March 31, 2025	March 31, 2024
Local Purchases	238.49	450.33
Import Purchases	805.29	566.31
Custom Duty	98.50	86.93
Other Charges	12.18	50.62
Total	1,154.45	1,154.19

23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	March 31, 2025	March 31, 2024
Opening Stock	208.67	179.41
Less: Closing Stock	368.91	208.67
Total	(160.24)	(29.26)

24 Employee Benefit Expenses

Particulars	March 31, 2025	March 31, 2024
Salaries & Wages	139.15	140.03
Director's Remuneration	24.50	87.00
Gratuity	5.44	3.90
Staff Welfare	19.88	1.75
Contribution to Provident & Other Funds	0.32	9.91
Total	189.29	242.59

25 Finance Costs

Particulars	March 31, 2025	March 31, 2024
Interest Expense	0.81	4.21
Total	0.81	4.21

26 Other Expenses

Particulars	March 31, 2025	March 31, 2024
Bank Charges	18.17	4.45
Telephone Expenses	0.69	0.81
Conveyance Expenses	-	2.81
Foreign Travel Expenses	0.98	8.20
Travel Expenses	32.36	23.61
Advertisement Expenses	0.24	0.30
Audit Fees	3.50	0.90
Books & Periodicals	0.02	0.04
Commission	-	15.87
Computer Expenses	0.55	0.79
Discount & Differences	(0.13)	3.68
Festival Expenses	0.26	0.82
Factory Expenses	0.95	1.65
Freight Charges	2.49	3.00
Insurance Charges	1.38	1.29
Internet Charges	0.79	0.81
Marketing Expenses	2.04	4.80
Motor Car Expenses	2.36	2.38
Packing, Forwarding & Cartage	7.49	-
Postage & Courier Charges	1.20	0.67
Printing & Stationary	3.44	2.99
Professional Fees	8.71	22.14
Sales Promotion Expenses	2.52	4.39
Service Charges	0.15	0.09
Transport Charges	2.82	6.89
Testing & Development Charges	23.54	64.12
Repairs & Maintenance	9.07	10.96
Electricity Charges	0.67	0.73
Office Rent	10.80	10.55
Consumables	5.02	10.06
Site Charges	0.28	1.03
Exhibition	1.76	-
Other Expenses	8.65	5.89
Bad Debts W/off	1.50	-
Consultancy Charges	12.46	-
Donation	0.50	-
Expected Credit Loss Allowance	0.16	0.43
Food Exp. in Office Premises	4.64	-
Total	172.05	217.16



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27. Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the company's activities.

A. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

(a) Price Risk - Exposure:

	March 31, 2025	March 31, 2024	April 1, 2023
BSE Sensex 30- Increase 5%	-	-	-
BSE Sensex 30- Decrease 5%	-	-	-

Above referred sensitivity pertains to investment in quoted securities. Profit for the year would increase/(decrease) as a result of gains/ (losses) on the same as at fair value through profit or loss.

(b) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	March 31, 2025	March 31, 2024	April 1, 2023
Variable rate borrowings	-	-	-
Percentage of variable rate borrowings to total borrowings	0%	0%	0%
Total borrowings	-	-	-

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	March 31, 2025	March 31, 2024	April 1, 2023
Interest rates – increase by 50 basis points*	-	-	-
Interest rates – decrease by 50 basis points*	-	-	-
*Holding all other variables constant			

B. Credit Risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

C. Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities:

	Less than 12 months	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Trade payables	73.82	56.21	-	130.03
Borrowings	-	-	-	-
As at March 31, 2024				
Trade payables	107.66	-	-	107.66
Borrowings	-	-	-	-
As at March 31, 2023				
Trade payables	22.79	-	-	22.79
Borrowings	-	-	-	-

D. Foreign Exchange Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than the functional currency of the respective entity. Considering the countries and economic environment in which the Entity operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. 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 Entity's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in Euros). The Entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Entity's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

Below is the summary of foreign currency exposure of Entity's financial assets and liabilities:

	As at 31 March 2025	As at 31 March 2024	As at April 1, 2023
	Amount (In €)	Amount (In €)	Amount (In €)
Financial assets			
Trade Receivables	-	-	-
Total financial assets	-	-	-
Financial liabilities			
Trade Payables	1.09	3.38	0.14
Total financial liabilities	1.09	3.38	0.14
Net financial assets	(1.09)	(3.38)	(0.14)
Net financial assets (In INR)	(103.92)	(312.91)	(12.19)

Sensitivity analysis

Sensitivity analysis

	As at 31 March 2025	As at 31 March 2024	As at April 1, 2023
Exchange rates – increase by 100 basis points*	(1.04)	(3.13)	(0.12)
Exchange rates – decrease by 100 basis points*	-	-	-

*Holding all other variables constant

E. Capital Management

The Company aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.



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28. Disclosure as per Indian Accounting Standard 19 - Employee Benefits

Defined Contribution Plan

Provident Fund

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to Rs. 5.43 lakhs (Previous Year Rs. 0.19 lakhs) has been recognized as an expense in the Statement of Profit and Loss.

Defined Benefit Plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a) Assumption			
Discount Rate	6.70%	7.20%	7.45%
Salary Escalation	7.00%	7.00%	7.00%
b) Present value of obligations as at beginning of the year			
Interest Cost	2.44	2.04	-
Current Service Cost	4.35	3.84	-
Past Service Cost	0.77	-	-
Benefits paid	(2.81)	-	-
Actuarial (gain)/ loss on obligations	3.50	1.51	-
Present value of obligations as at end of the year	44.21	35.96	28.57
c) Changes in the fair Value of plan assets			
Fair Value of plan assets at beginning of year	31.50	27.20	-
Expected return on plan assets			
Contributions	5.43	0.19	-
Benefits Paid	(2.81)	-	-
Interest on Plan Assets	2.12	1.97	-
Return on Plan Assets excluding amount included in net interest on defined benefit liability	0.09	2.14	-
Fair Value of plan assets at the end of year	36.33	31.50	27.20
d) The amounts to be recognised in the Balance Sheet and of Profit & Loss			
Present value of obligations as at end of the year	44.21	35.96	28.57
Fair value of plan assets as at end of the year	36.32	31.50	27.20
Funded status	(7.89)	(4.46)	(1.37)
Net Assets (liability) recognized in Balance Sheet	(7.89)	(4.46)	(1.37)
Current	-	-	-
Non Current	(7.89)	(4.46)	(1.37)
e) Expenses recognized in Statement of Profit & Loss			
Current service cost	4.35	3.84	-
Past service cost	0.08	-	-
Interest cost	0.32	0.06	-
Expected return on plan assets	-	-	-
Net actuarial (gain)/ loss recognized in the year	-	-	-
Expenses recognized in statement of Profit and Loss	4.75	3.90	-
f) Expenses recognised in Other Comprehensive Income (OCI)			
Opening amount recognised in OCI	-	-	-
Actuarial (gain)/loss on Obligations - due to change in demographic assumption	-	-	-
Actuarial (loss)/gain from changes in financial assumption	1.74	0.75	-
Actuarial (loss)/gain from experience over the past year	1.76	0.780	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(0.08)	(2.14)	-
Balance at the end of year (loss)/gain	3.42	(0.61)	-
g) Actuarial Gain / Loss recognized			
Actuarial (gain) / loss on Obligations	3.50	1.53	-
Actuarial (gain) / loss for the year - Plan Assets	(0.08)	(2.14)	-
Actuarial (gain) / loss for the year	3.42	(0.61)	-
Actuarial (gain) / loss recognized in the year	-	-	-

h) Sensitivity Analysis

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
i) 50 bps Increase in Discount Rate	42.47	-3.94%	34.49
ii) 50 bps Decrease in Discount Rate	46.07	4.21%	37.53
i) 50 bps Increase in Rate of Salary Increase	46.05	4.18%	37.53
ii) 50 bps Decrease in Rate of Salary Increase	42.46	-3.95%	34.48

Maturity Profile for Defined Benefit Obligation

Maturity Profile	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Expected benefits for year 1	3.71	4.23	2.46
Expected benefits for year 2	2.33	1.94	2.60
Expected benefits for year 3	8.01	1.99	1.62
Expected benefits for year 4	2.21	5.57	1.68
Expected benefits for year 5	2.26	1.90	4.52
Expected benefits for year 6	2.78	1.94	1.57
Expected benefits for year 7	2.42	2.20	1.60
Expected benefits for year 8	7.80	2.01	1.64
Expected benefits for year 9	5.24	6.97	1.67
Expected benefits for year 10 and above	48.01	46.36	43.73
	84.77	75.11	63.09

The weighted average duration to the payment of these cash flows is 8.14 years (8.45 years, 8.76 years)



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29. Foreign Exchange Earnings & Expenditure

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	In equivalent currency (€)	₹	In equivalent currency (€)
Earnings in Foreign Exchange	-	-	-	-
Expenditure in Foreign Exchange				
Import of Spares	805.29	8.74	566.31	6.42

30. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

30(a) Financial instruments by category

Particulars	March 31, 2025		March 31, 2024		April 1, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets measured at amortised cost:						
Loans (Note 2)	1.00	1.00	1.39	1.39	1.23	1.23
Trade receivables (Note 2)	160.55	160.55	426.18	426.18	115.30	115.30
Cash and cash equivalents (Note 3)	126.67	126.67	1.00	1.00	44.92	44.92
Bank Balances other than above (Note 3)	763.75	763.75	1,078.44	1,078.44	669.97	669.97
Security Deposits (Note 4)	1.47	1.47	1.47	1.47	1.47	1.47
Total financial assets	1,053.45	1,053.45	1,508.48	1,508.48	832.89	832.89
Financial liabilities measured at amortised cost:						
Borrowings (Note 4)	-	-	-	-	-	-
Other financial liabilities (Note 2)	-	-	-	-	-	-
Trade payables (Note 2)	130.03	130.03	107.66	107.66	22.79	22.79
Total financial liabilities	130.03	130.03	107.66	107.66	22.79	22.79

30(b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note 1 - Investment in Quoted Equity Shares are measured under Level 1. Investment in Unquoted Equity Shares are measured under Level 3.

Note 2 - The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

Note 3 - These accounts are considered to be highly liquid/ liquid and the carrying amount of these are considered to be the same as their fair value.

Note 4 - The fair value of the borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts.



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31. Segment information

The Company is primarily engaged in designing and manufacturing of compact, efficient Power Systems, AMF Panels, Distribution Panels and Sound Attenuation Canopies and considers it to be a single reportable business segment.

32. Earnings per share (EPS)

	31st March 2025	31st March 2024
Face value of equity shares (Rs.)	10.00	10.00
Weighted average no. of equity shares outstanding (No.)	24,092	29,300
Profit for the year (Rs. in lakhs)	383.63	347.64
Weighted average earnings per share (basic and diluted) (`)	0.0159	0.0119

33. Related party disclosures

Holding Company

Uravi Defence & Technology Limited

Fellow Subsidiaries of Ultimate Holding Company

-

Firms/ Enterprises where Holding Company control exists

-

Key Management Personnel / Directors

K M Bhatia

Bhavna Bhatia

Niraj Gada (appointed w.e.f. 16.12.24)

Siddhant Gada (appointed w.e.f. 16.12.24)

Niken Shah (appointed w.e.f. 16.12.24)

Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.

SKL Energie Technovation LLP (retired as partner w.e.f. 25.03.25)

Transactions with related parties

	31st March 2025	31st March 2024
Remuneration paid		
K M Bhatia	19.50	57.00
Bhavna Bhatia	5.00	30.00
Rent paid		
Bhavna Bhatia	10.80	10.55
Capital accounts with SKL Energie Technovation LLP		
Fixed Capital	-	56.00
Current Capital	(0.41)	(1.35)
Purchases made		
SKL Energie Technovation LLP	77.22	240.45

Outstanding balances

	31st March 2025	31st March 2024
Creditors		
SKL Energie Technovation LLP	(387.03)	76.46



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34. Following Ratios to be disclosed

Ratio	March 31, 2025	March 31, 2024	April 1, 2023	Description
(a) Current Ratio	3.11	2.51	8.21	<u>Current assets</u> Current liabilities
(b) Debt-Equity Ratio	0.00	0.02	0.00	<u>Total Debt</u> Shareholders equity
(c) Debt Service Coverage Ratio	NA	NA	NA	<u>Earning available for debt services</u> Debt services
(d) Return on Equity Ratio	0.29	0.30	0.21	<u>Net profit after taxes - Preference Dividend (if any)</u> Average Shareholder's Equity
(e) Inventory turnover ratio	6.29	10.39	3.87	<u>Cost of goods sold or Sales</u> Average Inventory
(f) Trade Receivables turnover ratio	6.19	7.45	12.16	<u>Net Credit Sales</u> Average Accounts Receivables
(g) Trade payables turnover ratio	9.71	17.70	36.16	<u>Net credit purchase</u> Average Trade payables
(h) Net capital turnover ratio	0.99	1.21	1.59	<u>Net sales</u> Working Capital
(i) Net profit ratio	0.21	0.17	0.15	<u>Net profit</u> Net Sales
(j) Return on Capital employed	0.40	0.36	0.29	<u>Earning before interest and taxes</u> Capital Employed
(k) Return on investment	NA	NA	NA	<u>Dividend</u> Cost of investment

35. Resignation from as partner from SKL Energie Technovation LLP

Basis internal re-structuring, the Company has resigned as partner from SKL Energie Technovation LLP on 25 March 2025 and has entered into deed of cessation as partner on the said date. The Company has been received back its capital contribution of Rs. 56 lakhs which is the fair value of the consideration received. The share in loss of Rs. 0.41 lakhs is calculated on the basis of provisional financials of the company mentioned in Note 7 and refers to FY 2024-2025.

As per our attached report of even date

For Gosar & Gosar
Chartered Accountants
Firm Registration No.: 103332W

For and on behalf of the Board

Vini Rambhia
Partner



Membership No.: 165821
Place: Mumbai
Date: May 29, 2025

K M Bhatia

K M Bhatia
Managing Director
& CEO
DIN: 00798052
Place: Mumbai
Date: May 29, 2025

B.K.Bhatia

Bhavna Bhatia
Director

DIN: 00797951