

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **P MITTAL MANUFACTURING PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **P MITTAL MANUFACTURING PRIVATE LIMITED**, ("the Company"), which comprise the Balance sheet as at 31st March 2025, statement of profit and loss (and statement of other comprehensive income), statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements



1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (d) The Balance Sheet, the Statement of Profit and Loss, the statement of other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) 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 B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For APU & Company
Chartered Accountants



CA Ankur Jain
Partner
(Membership No. 502270)
(FRN: 019542N)



UDIN: 25502270BMKPxx7428

Place: New Delhi

Date: 30-04-2025

ANNEXURE-A

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF P MITTAL MANUFACTURING PRIVATE
LIMITED**

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The company does not own any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence, clause i(c) of paragraph 3 is not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Physical Verification of Inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No case of discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) During any point of time of the year, the company doesn't have any working capital limits from banks or financial institutions on the basis of security of current assets. Hence, there is no requirement to file the quarterly returns or statements by the company with such banks or financial institutions.
- (iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence clause (iii) of paragraph 3 of the said order is not applicable.
- (iv) The Company has not given any loans, made investments, guarantees, and security, in respect of provisions of sections 185 and 186 of the Companies Act. Hence clause (iv) of paragraph 3 of the said order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence clause (v) of paragraph 3 of the said order is not applicable.



- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Act in respect of business of the company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) There is no disputed amount of statutory dues referred to sub-clause (a).
- (viii) There are no such transactions need to record in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) As the Company does not have any loans or borrowings from any financial institution or bank or Government, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- (xi) (a) There is no fraud by the company or any fraud on the company has been noticed or reported during the year. Hence, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) There is no report required to file under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) There are no whistle-blower complaints received during the year by the company. Hence, the provisions of Clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) (a) As the Company is not a Nidhi Company, Nidhi Rules, 2014 are not applicable to it. The provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) All the transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.



- (xiv) The company is not covered u/s 138 of Companies Act 2013. Hence, clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As the company is not CIC, clause 3(xvi) (d) not applicable to the Company.
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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, The auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) As provisions of Section 135 of the Act is not applicable on the company, the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- (xxi) As the consolidated financial statements is not applicable on the company, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For APU & COMPANY
Chartered Accountants

CA Ankur Jain
Partner
(Membership No. 502270)
(FRN: 019542N)

Place: Delhi

UDSN - 25502270 BMKPRX7428

DATE - 30-04-2025



ANNEXURE-B

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF P MITTAL MANUFACTURING PRIVATE LIMITED

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

We have audited the Internal Financial Controls over financial reporting of P Mittal Manufacturing 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 Company's management is 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 judgement, 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 my audit opinion on the Company's internal financial controls system over financial reporting.

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 statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 authorisations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 March 31, 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 APU & COMPANY
Chartered Accountants



CA Ankur Jain

Partner

(Membership No. 502270)

(FRN: 019542N)

UDIN- 25502270BMKPxX7428

Place: New Delhi

Date: 30-4-2025

Fril. 14/10/25

P MITTAL MANUFACTURING PRIVATE LIMITED

CIN : U29220DL2008PTC181042

Balance sheet as at 31st March, 2025

(All amounts are in INR Thousands, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	79,412.57	88,344.59
Right- to- Use Assets	4	1,686.27	-
Capital Work in Progress		17,244.21	16,000.00
Financial assets			
i) Other financial Assets	5	1,472.07	1,386.52
Other non current assets	6	16,752.90	17,553.27
		1,16,568.02	1,23,284.38
Current assets			
Inventories	7	1,20,875.39	76,682.96
Financial assets			
ii) Trade receivables	8	52.70	13.83
ii) Cash and cash equivalents	9	1,073.87	1,175.79
Loans and Advances	10	178.53	2,773.48
Deferred tax assets		34.63	-
Other current assets	11	14,808.90	13,845.94
		1,37,024.02	94,492.00
TOTAL		2,53,592.04	2,17,776.38
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity share capital	12	5,932.85	5,932.85
Other equity	13	17,620.15	16,560.55
		23,553.00	22,493.40
Non-current liabilities			
Financial Liabilities			
i) Other Financial Liabilities	14	1,15,000.00	1,15,000.00
Provisions	15	251.89	175.68
Deferred tax liabilities (net)	16	1,028.72	667.83
Other Non-current liabilities	17	2,539.12	-
		1,18,819.73	1,15,843.51
Current liabilities			
Financial Liabilities			
i) Trade payables	18	813.42	3,839.60
Other Current Liabilities	19	1,09,055.76	75,589.12
Lease Liabilities	4	1,335.60	-
Short Terms Provisions	20	14.53	10.75
		1,11,219.31	79,439.47
TOTAL		2,53,592.04	2,17,776.38

Significant accounting policies

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The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For APU & Company

Chartered Accountants

Firm Registration Number : 019542N

For and on behalf of the Board of Directors of

P MITTAL MANUFACTURING PRIVATE LIMITED

CA Ankur Jain

Partner

M.No.502270

UDIN: 25502270 Bmkt xx 7928

Place : Delhi

Date : 30-04-2025



Jagdish Chandra Pathak

Director

DIN 08443479

Place : Delhi

Date : 30-04-2025

Vidha Mishra

Director

DIN 07852173

Place : Delhi

Date : 30-04-2025

P MITTAL MANUFACTURING PRIVATE LIMITED

CIN : U29220DL2008PTC181042

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

(All amounts are in INR Thousands, unless otherwise stated)

	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue			
Revenue from operations	21	59,460.90	61,962.17
Other income	22	2,768.67	1,394.54
Total revenue		62,229.57	63,356.71
Expenses			
Cost of materials consumed	23	51,153.69	68,329.16
Changes in inventory of finished goods, work in progress and stock in trade	24	-43,073.71	-57,273.88
Employee benefits expense	25	10,252.95	8,459.35
Finance costs	26	9,681.96	9,519.53
Depreciation and amortization expense	27	10,807.89	10,560.71
Other expenses	28	20,944.73	20,848.02
Total expenses		59,767.51	60,442.89
Profit/(loss) before tax		2,462.06	2,913.82
Tax expense			
Current tax		1,040.05	776.90
Deferred tax charge/(credit)		360.89	45.00
Profit/(loss) for the year		1,061.12	2,091.92
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-2.14	-
Income tax relating to items that will not be reclassified to the profit or loss		0.62	-
Total Comprehensive Income/(Loss) for the year		1,059.60	2,091.92
Earning/(Loss) per share (Rs)			
Basic [nominal value of Rs 10 per share (previous year Rs 10)]		1.79	3.53
Diluted [nominal value of Rs 10 per share (previous year Rs 10)]		1.79	3.53

Significant accounting policies

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

2

For APU & Company

Chartered Accountants

Firm Registration Number : 019542N

CA Ankur Jain

Partner

M.No.502270

UDIN: 25502270BMKPXX7428

Place : Delhi

Date: 30-04-2025



For and on behalf of the Board of Directors of
P MITTAL MANUFACTURING PRIVATE LIMITED

Jagdish Chandra Pathak

Director

DIN 08443479

Place : Delhi

Date: 30-04-2025

Vibha Mishra

Director

DIN 07852173

Place : Delhi

Date: 30-04-2025

P MITTAL MANUFACTURING PRIVATE LIMITED
Cash Flow Statement for the period ended 31 March 2025
(All amounts are in INR Thousands, unless otherwise stated)

	Year period ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Net profit/(loss) before tax		
Adjustments:	2,462.06	2,913.81
Depreciation and amortisation		
Preoperative expenses	10,807.89	10,560.71
Profit on sale of assets	-	-
ROU	-	-
Interest Income	1,543.70	-
Finance costs	(95.03)	(170.66)
Operating cash flow before working capital changes	9,681.96	9,519.53
	24,400.55	22,823.38
Increase in inventories		
Decrease in loans & advances and other assets	(44,192.43)	(73,816.46)
Decrease/(Increase) in trade receivables	660.54	(4,097.46)
Increase in other current liabilities	(38.87)	13,881.81
(Decrease) / Increase in trade payables	34,739.45	67,413.68
Increase in provisions	(3,026.18)	(3,302.06)
Cash generated from operations	79.90	439.65
	12,623.04	23,342.53
Income tax paid		
Net cash from operating activities (A)	12,623.03	23,342.53
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,723.38)	(16,543.47)
Investment in Fixed Deposit		
Interest Received	95.05	170.66
Proceeds from sale of property, plant and equipment		
Net cash (used in) investing activities (B)	(1,628.33)	(16,372.80)
Cash flow from financing activities		
Rent Paid		
Finance costs paid	(1,414.65)	-
Loan Repaid	(9,681.96)	(9,519.53)
Loan Received		
Net cash (used in)/ from by financing activities (C)	(11,096.61)	(9,519.53)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(101.91)	(2,549.79)
Cash and cash equivalents at the beginning of the year	1,175.79	3,725.61
Cash and cash equivalents at the end of the year	1,073.88	1,175.82
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	1,073.88	1,175.79
Cash and cash equivalents at the end of the year	1,073.88	1,175.79
Note 1:		
Cash and cash equivalents at the end of the year comprises:		
(a) Cash in hand	107.86	209.87
(b) Balances with banks:		
- in current accounts	966.02	965.92
Cash and cash equivalents at the end of the year	1,073.88	1,175.79

Note 2: The above Cash Flow Statement has been prepared under the indirect method as set out in the applicable Indian Accounting Standard [Ind AS - 7 on "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 ("the Act")]

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For APU & Company
Chartered Accountants
Firm Registration Number : 019542N

CA Ankur Jain
Partner
M.No.502270

Place : Delhi
Date : 30.4.2025



For and on behalf of the Board of Directors of
P MITTAL MANUFACTURING PRIVATE LIMITED

Jagdish Chandra Pathak
Director
DIN 08443479

Place : Delhi
Date : 30.4.2025

Vijaya Mishra
Director
DIN 07852173

Place : Delhi
Date : 30.4.2025

P MITTAL MANUFACTURING PRIVATE LIMITED
Statement of changes in equity (SOCIE)
 (All amounts are in INR Thousands, unless otherwise stated)

	Equity share Capital		Other Equity		Total
	Number of Shares	Amount	Securities Premium	Retained Earnings	
As at 01 April 2023	5,93,285	5,932.85	2,017.25	12,451.39	20,401.49
Profit for the year	-	-	-	2,091.92	2,091.92
Other Comperhensive Income	-	-	-	-	-
Capital Redemption Reserve	-	-	-	-	-
Buyback of Shares	-	-	-	-	-
Tax on Buyback of Equity Shares	-	-	-	-	-
As at 31 March 2024	5,93,285	5,932.85	2,017.25	14,543.30	22,493.40
Profit for the year	-	-	-	1,059.60	1,059.60
Other Comperhensive Income	-	-	-	-	-
Dividened Paid	-	-	-	-	-
As at 31 March 2025	5,93,285	5,932.85	2,017.25	15,602.90	23,553.00

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For APU & Company
 Chartered Accountants

Firm Registration Number : 019542N

Ankur Jain

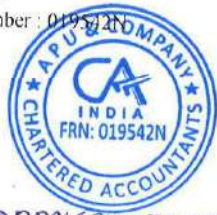
CA Ankur Jain
 Partner

M.No.502270

UDIN - 25502270BMMKPKXX7428

Place : Delhi

Date : 30-04-2025



For and on behalf of the Board of Directors of
P MITTAL MANUFACTURING PRIVATE LIMITED

Jagdish Chandra Pathak

Jagdish Chandra Pathak
 Director
 DIN 08443479

Place : Delhi

Date : 30-04-2025

Vibha Mishra

Vibha Mishra
 Director
 DIN 07852173

Place : Delhi

Date : 30-04-2025

P MITTAL MANUFACTURING PRIVATE LIMITED

Notes to the standalone financial statements

(All amounts are in INR Thousands, unless otherwise stated)

1 Corporate information

P Mittal Manufacturing Private Limited ('the Company') is a private limited company domiciled in India. The Company is engaged in business as prescribed in MOA of the company.

2 Significant accounting policies

2.1 Basis of preparation

These Financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The said financial statements for the year ended 31 March 2022 are the first Ind AS financial statements of the Company. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. For the purpose of Ind AS 101, the Company has thus provided reconciliations of total equity and total comprehensive income from financial statements under previous GAAP to Ind AS in note 30.

The adoption of Ind AS is carried out in accordance with Ind AS 101 on 01 April 2020, being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ending 31 March 2022, be applied retrospectively and consistently for all the periods presented. However, in preparing these financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101 as explained below. The resulting difference (if any) between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP has been recognized directly in equity at the transition date. In these financial statements, the Company has presented three balance sheets - as of 31 March 2022, 31 March 2021 and 01 April 2020 ("Transition date"). The Company has also presented two statements of profit and loss, two statements of changes in equity, and two statements of cash flows for the year ended 31 March 2022 and 2021 along with the necessary and related notes.

The accounting policies as set out in the following paragraphs of this note have been consistently applied by the Company to all the periods presented in these financial statements.

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value (if any) at the end of each reporting period as explained in the accounting policies below. Historical cost is based on the fair value of the consideration given in exchange for goods and services.

Fair Value Measurement

Fair value is the price at the measurement date at which an asset can be sold or the price paid to transfer a liability in an orderly transaction between market participants.

The Company is required to classify the fair valuation method of the financial/non-financial assets and liabilities either measured or disclosed at fair value in the financial statements using a three level fair-value hierarchy (which reflects the significance of inputs used in the measurement of fair value). Accordingly, 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.

The three levels of the fair-value-hierarchy are described below:

- a. Level 1 - Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- b. Level 2 - Significant inputs to the fair value measurement are directly or indirectly observable.
- c. Level 3 - Significant inputs to the fair value measurement are unobservable.



2.3 Financial instruments

a. Recognition, classification and presentation

Financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition. The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss);
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all non-derivative financial liabilities as measured at amortised cost.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial 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. 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. Other transaction costs are expensed as incurred in the statement of comprehensive income.

II. Subsequent measurement – financial assets

The subsequent measurement of non-derivative financial assets depends on their classification as follows:

• Financial assets measured at 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 using the effective interest rate (EIR) method (if the impact of discounting/any transaction costs is significant). Interest income from these financial assets is included in finance income.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

• Financial assets at fair value through profit or loss (FVTPL)

All equity instruments and financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the profit and loss within finance income separately from the other gains/losses arising from changes in the fair value.

III. Subsequent measurement – financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting/any transaction costs is significant).

c. Derecognition

Financial liabilities are derecognised from the balance sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are derecognised from the balance sheet when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount and consideration is recognised in the statement of profit and loss.



P MITTAL MANUFACTURING PRIVATE LIMITED

Notes to the standalone financial statements

(All amounts are in INR Thousands, unless otherwise stated)

2.4 Foreign currency transactions

Functional Currency

All the amounts included in the financial statements are reported in Indian Rupees (in thousands, except when otherwise indicated) which is also the currency of the primary economic environment in which each entity operates (i.e. 'functional currency').

Transactions and balances

The transactions in foreign currencies are initially recorded at the rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement/settlement, recognised in the profit and loss account.

2.5 Current-non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is classified as current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or where there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

2.6 Property, plant and equipment and depreciation

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is initially recognized at cost.

The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE is stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognized from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after an item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations in which the said expenditure can be measured reliably and it is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.



P MITTAL MANUFACTURING PRIVATE LIMITED

Notes to the standalone financial statements

(All amounts are in INR Thousands, unless otherwise stated)

Property, plant and equipment are depreciated on a pro-rata basis using the rates arrived based on useful lives as prescribed in Schedule-II of the Companies Act, 2013, or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Schedule-II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset description	Useful Life (Years)	Rate WDV
Office Equipment (NSED)	5	45.07%
Electrical Installations & Equipment (NSE)	10	25.89%
Computer & Data processing (NESD)		
a) Server & Networks	6	39.30%
b) End user devises such as desktop, laptops etc.	3	63.16%
Furniture & Fittings (NESD)	10	25.89%
Motor Vehicles	10	39.30%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

2.7 Impairment

The carrying value of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. 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 amortisation, if no impairment loss had been recognised.

2.8 Revenue recognition

Revenue is recognized upon the provision of promised services to the customer at the consideration which the Company has received or expects to receive in exchange for those services, net of any taxes/duties and discounts.

Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is recognized when the control of the goods has been transferred to the customer. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Income from services

Revenue from services is recognized on over the period basis i.e. as and when the performance obligation towards the customer is satisfied.



P MITTAL MANUFACTURING PRIVATE LIMITED

Notes to the standalone financial statements

(All amounts are in INR Thousands, unless otherwise stated)

2.9 Cash and cash equivalents

Cash and cash equivalents include bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value).

2.10 Retirement and other employee benefit

Provident fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The company's contribution to defined contribution plan is charged to Statement of Profit and Loss as incurred.

Employees' state insurance: The Company's contribution to state plan, namely employees' state insurance fund (ESI) a defined contribution benefits is charged to the Statement of Profit & Loss as incurred.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year and the benefit plan is a non-funded scheme. Actuarial gains and losses due to assumption changes are recognized in the Statement of comprehensive income in the year in which they arise.

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the statement of profit and loss in the year in which they arise.

2.11 Income Taxes

Tax expense comprises current and deferred tax.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised only to the extent where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



P MITTAL MANUFACTURING PRIVATE LIMITED

Notes to the standalone financial statements

(All amounts are in INR Thousands, unless otherwise stated)

The Deferred tax also includes 'Minimum alternate tax (MAT). MAT paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.12 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and disclosed only where an inflow of economic benefits is probable.

2.13 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

2.14 Dividends to shareholders

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.

2.15 Earning per share

The Company presents the Basic and Diluted EPS data.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.



P MITTAL MANUFACTURING PRIVATE LIMITED

Notes to the standalone financial statements

(All amounts are in INR Thousands, unless otherwise stated)

2.16 Leases

At inception of a contract, the Company assesses a contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

As a Lessee

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the statement of financial position. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Subsequent to initial recognition, right-of-use asset are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate standalone price of the non-lease components.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and low value leases.



P MITTAL MANUFACTURING PRIVATE LIMITED
Notes to the financial statements for the period ended 31st March 2025
(All amounts are in INR Thousands, unless otherwise stated)

3 Property, Plant and Equipment

	Building	Computers	Electric Fitting	Fire Fighting & Equipments	Furniture & Fixture	Generator	Office Equipments	Plant & Machinery	Testing & Other Equipment	Tools & Dies	Total
Gross Block											
At 1 April 2023	97,465.13	121.65	3,369.00	1,051.26	85.93	1,070.00	201.97	9,683.57	1,444.96	350.75	1,14,844.23
Additions	-	-	41.95	-	-	111.80	34.30	274.09	81.33	-	543.47
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	97,465.13	121.65	3,410.95	1,051.26	85.93	1,181.80	236.27	9,957.66	1,526.29	350.75	1,15,387.70
Additions	-	-	-	-	129.00	-	12.60	125.12	124.20	88.26	479.18
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	97,465.13	121.65	3,410.95	1,051.26	214.93	1,181.80	248.87	10,082.78	1,650.50	439.01	1,15,866.88
Depreciation											
At 1 April 2023	9,372.96	60.82	1,754.56	403.09	39.43	417.06	52.43	3,330.41	741.51	110.13	16,482.40
Charge for the year	8,391.68	16.22	425.65	117.64	13.88	122.89	80.14	1,154.36	194.38	43.67	10,560.71
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	17,764.64	77.04	2,180.21	520.73	53.30	539.95	132.58	4,684.97	935.89	153.80	27,043.11
Charge for the year	7,571.55	9.97	315.88	96.03	66.26	116.18	52.33	972.31	164.69	46.00	9,411.20
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-
At 30 Sept. 2024	25,336.19	87.01	2,496.09	616.76	119.56	656.12	184.91	5,657.28	1,100.58	199.80	36,454.31
Net Block											
At 31 March 2023	79,700.49	44.61	1,230.74	530.53	32.63	641.85	103.70	5,272.69	590.41	196.95	88,344.59
At 31 March. 2025	72,128.94	34.64	914.86	434.50	95.37	525.68	63.96	4,425.49	549.92	239.20	79,412.57



P MITTAL MANUFACTURING PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2025
 (All amounts are in INR Thousands, unless otherwise stated)

4 Leases

Right of use assets		Building	Total
Gross Block			
At 1 April 2023		-	-
Additions		-	-
At 31st March 2024		-	-
Additions		3,082.97	3,082.97
Derecognised During the Period		-	-
At 31st March 2025		<u>3,082.97</u>	<u>3,082.97</u>
Depreciation			
At 1 April 2023		-	-
Charge for the year		-	-
At 31 March 2024		-	-
Charge for the year		1,396.70	1,396.70
Derecognised During the Period		-	-
At 31 March 2025		<u>1,396.70</u>	<u>1,396.70</u>
Net Block			
At 31 March 2024		-	-
At 31 March 2025		<u>1,686.27</u>	<u>1,686.27</u>
Lease Liabilities			
Current			
	31-03-2025	31-03-2024	
Lease Liabilities	1,335.60	-	
Total	<u>1,335.60</u>	<u>-</u>	
Maturity Analysis			
	31-03-2025	31-03-2024	
Less than one year	1,056.69	-	
Beyond One year	2,578.82	-	
	<u>3,635.51</u>	<u>-</u>	
Amount recognised in Profit or loss account			
Interest on Lease Liabilities	147.00	-	
Depriciation on ROU	1,396.70	-	
Short Term Leases	-	-	
(Gain)/loss on lease modification/cancelation	-	-	
	<u>1,543.70</u>	<u>-</u>	



P MITTAL MANUFACTURING PRIVATE LIMITED

Notes to the financial statements for the period ended 31st March, 2025

(All amounts are in INR Thousands, unless otherwise stated)

5	Other Non Current Financial Assets		As at	As at
		Fixed Deposits	31 March 2025	31 March 2024
			1,472.07	1,386.52
			<u>1,472.07</u>	<u>1,386.52</u>
6	Other Non Current Assets		As at	As at
		Security Deposits	31 March 2025	31 March 2024
	Advance Income Tax (Net of Provisions) and MAT		3,471.19	3,471.19
	Advances and Other Non Current assets		1,244.59	995.40
	Pre-operative Expencee		140.14	-
			11,896.98	13,086.68
			<u>16,752.90</u>	<u>17,553.27</u>
7	Inventories		As at	As at
		(Valued at cost or Market value whichever is lower)	31 March 2025	31 March 2024
	Raw Material		16,093.55	13,814.65
	Work-in-Progress		1,01,471.10	58,397.39
	Stores & Spares		3,310.74	4,470.92
			<u>1,20,875.39</u>	<u>76,682.96</u>
8	Trade receivables : Current		As at	As at
		Trade receivables – considered good	31 March 2025	31 March 2024
	Trade Receivables – considered doubtful		52.70	13.83
			-	-
			<u>52.70</u>	<u>13.83</u>
9	Cash and cash equivalents: Current		As at	As at
		Cash in hand	31 March 2025	31 March 2024
	Balance with banks		107.86	209.77
	In current account		966.01	966.02
			<u>1,073.87</u>	<u>1,175.79</u>
10	Loans and Advances		As at	As at
		Unsecured Considered Good	31 March 2025	31 March 2024
	Employees Advance		9.75	27.93
	Other Advance		168.78	2,745.54
			<u>178.53</u>	<u>2,773.48</u>
11	Other Current Assets		As at	As at
		Unsecured Considered Good	31 March 2025	31 March 2024
	Balance with State, Central and Other Authorities		14,808.90	13,845.94
			<u>14,808.90</u>	<u>13,845.94</u>



P MITTAL MANUFACTURING PRIVATE LIMITED

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

(All amounts are in INR Thousands, unless otherwise stated)

12 Share Capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity shares of Rs. 10 each.	30,00,000	30,000.00	30,00,000	30,000.00
	30,00,000	30,000.00	30,00,000	30,000.00
Issued, subscribed and fully paid up Equity shares of Rs. 10 each				
At the beginning of the year	5,93,285	5,932.85	5,93,285	5,932.85
Buy Back of shares during the year	-	-	-	-
At the end of the year	5,93,285	5,932.85	5,93,285	5,932.85

12(a) Right preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. An equity shareholder present in person shall have right to one vote in case of voting by show of hand. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in accordance with Articles of Association of the Company (as may be in force).

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
12(b) Shares held by holding company Equity shares of Rs. 10 each fully paid up held by United Drilling Tools Ltd.	5,93,284	5,933	5,93,284	5,933

12(c) Particulars of shareholders holding more than 5% shares of the Company

	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs.10 each fully paid up held by Vibha Mishra*	1	0.00%	1	0.00%
United Drilling Tools Ltd.	5,93,284	100.00%	5,93,284	100.00%
	5,93,285	100.00%	5,93,285	100.00%

* Vibha Mishra as nominee of United Drilling Tools Limited

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



	As at 31 March 2025	As at 31 March 2024
13 Other Equity		
Share Premium Reserve		
At the commencement of the year	2,017.25	2,017.25
Add: Additions During the year	-	-
Balance at the end of the year	2,017.25	2,017.25
Retained Earnings		
At the commencement of the year	14,543.30	12,451.39
Add: Profit/(loss) for the year	1,059.60	2,091.91
Less:- Tax on Buyback of Equity Shares	-	-
	<u>15,602.90</u>	<u>14,543.30</u>
Total reserves and surplus	<u>17,620.15</u>	<u>16,560.55</u>
14 Other Financial Liabilities : Non-Current	As at 31 March 2025	As at 31 March 2024
Loan from related parties	1,15,000.00	1,15,000.00
	<u>1,15,000.00</u>	<u>1,15,000.00</u>
15 Provisions : Non-Current	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	57.39	44.79
Provision for Leave Encashment	194.50	130.89
	<u>251.89</u>	<u>175.68</u>
16 Deferred Tax Liabilities (Net)	As at 31 March 2025	As at 31 March 2024
At the Start of the year	667.83	809.53
Charge/(Credit) to the statement of Profit & Loss	360.89	-141.70
	<u>1,028.72</u>	<u>667.83</u>
17 Other Non Current Liabilities	As at 31 March 2025	As at 31 March 2024
Other Non Current Liabilities	2,539.12	-
	<u>2,539.12</u>	<u>-</u>
18 Trade payables : Current	As at 31 March 2024	As at 31 March 2022
Total outstanding dues to micro and small enterprises	103.57	-
Total outstanding dues to creditors other than micro and small enterprises	709.85	3,839.60
	<u>813.42</u>	<u>3,839.60</u>
19 Other Financial Liabilities : Current	As at 30 June 2024	As at 31 March 2024
Lease Liabilities	1,335.60	-
Liabilities for Expenses	4,270.72	4,606.51
Dividend Payble	-	-
Advances from Customers	1,03,160.63	64,641.33
Other Payables	1,624.41	6,341.28
	<u>1,10,391.36</u>	<u>75,589.12</u>
20 Short Term Provisions	As at 30 June 2024	As at 31 March 2024
Provision for Employment Benefit	14.53	10.75
	<u>14.53</u>	<u>10.75</u>



P MITTAL MANUFACTURING PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
(All amounts are in INR Thousands, unless otherwise stated)

	For the period ended 31st March, 2025	For the year ended 31 March 2024
21 Revenue from operations		
Sale of Products	14,015.44	10,391.94
Sale of services		
Job Work	45,445.46	51,570.23
	59,460.90	61,962.17
22 Other income		
Interest Income	95.05	147.12
Interest Income on Income Tax Refund	-	23.54
Rent Received	2,600.00	200.00
Balance Write off	-	1,023.88
Miscellaneous income	73.62	-
	2,768.67	1,394.54
23 Cost of material consumed		
Inventory of material at the beginning of the year	18,285.57	1,742.98
Purchases	52,272.41	84,871.74
Inventory of material at the end of the year	19,404.29	18,285.57
	51,153.69	68,329.16
24 Changes in inventory of finished goods, work in progress and stock in trade		
Stock at opening ofr the year		
Finished Goods	-	-
Work-in-Progress	58,397.39	1,123.51
Stock at the end of the year		
Finished Goods	-	-
Work-in-Progress	1,01,471.10	58,397.39
(Increase)/ decrease in stocks	(43,073.71)	(57,273.88)
25 Employee benefits expense		
Salaries and Wages	8,591.45	7,521.71
Contribution to PF and other funds & benefits	1,095.59	578.13
Bonus	492.43	268.89
Gratuity	10.70	46.09
Employee Welfare	62.78	44.53
	10,252.95	8,459.35
26 Finance costs		
Bank Charges	6.14	4.99
Interest Exp. on Lease Liability	147.00	-
Interest	9,528.82	9,514.54
	9,681.96	9,519.53



P MITTAL MANUFACTURING PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
(All amounts are in INR Thousands, unless otherwise stated)

	For the period ended 31st March, 2025	For the year ended 31 March 2024
27 Depreciation and amortisation		
Depreciation of property, plant and equipment (refer note 3)	10,807.89	10,560.71
	10,807.89	10,560.71
28 Other expenses		
(a) Manufacturing Expenses		
Power, Fuel & Water charges	1,520.04	1,642.13
Security Service Charges	2,062.25	2,211.84
Testing, Painting & Inspection Expenses	85.19	27.93
Job Charges	3,219.66	5,716.61
Repair & Maintenance		188.92
Plant & Machinery	-	786.62
Others	1,734.34	
TOTAL (a)	8,621.48	10574.05
(b) Other Expenses		
Printing & Stationary	66.84	52.77
Postage, Telegram & Telephones	13.86	45.75
Subscription & Membership Fees	7.80	-
Director's Sitting Fee	72.00	72.00
Rent	8,854.27	7,072.75
Vehicle & Conveyance	626.93	610.40
Legal & Professional	23.50	100.00
Auditor's Remunerations		135.00
Audit Fee	101.25	52.74
Rates, Taxes and Filling Fee	0.02	
Pre- Operative Expense Written Off	1,189.70	1,189.70
Miscellaneous Expenses	1,367.08	942.86
TOTAL (b)	12,323.25	10273.97
TOTAL (a to b)	20,944.73	20,848.02



P MITTAL MANUFACTURING PRIVATE LIMITED

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

(All amounts are in INR Thousands, unless otherwise stated)

29 Earnings per share

The calculation of Earnings per Share (EPS) as disclosed in the Statement of Profit and Loss has been made in accordance with Ind AS-33 on "Earnings Per Share".

A statement of calculation of EPS is given below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit (Loss) after tax	1,061.12	2,091.92
Net profit attributable to equity shareholders for calculation of basic EPS	1,061.12	2,091.92
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	5,93,285	5,93,285
Basic earning per share	1.79	3.53
Diluted earning per share*	1.79	3.53

30 Disclosure pursuant to Accounting Standard 15 on "Employee Benefits"

(i) Defined contribution plans

An amount of Rs. 470.96 (in '000) (previous year Rs. 486.67 (in '000)) and Rs. 92.80 (in '000) (previous year Rs. 91.46 (in '000)) for the year, have been recognized as expenses in respect of the Company's contributions to Provident Fund and Employee's State Insurance Fund respectively, deposited/ provisioned for with the government authorities and have been included under "Employee benefits expenses".

(ii) Defined benefit plans

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme, whichever is more beneficial.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Changes in present		
Present value of obligation as at the beginning of the year	-	-
Interest cost	3.33	-
Past service cost	-	39.51
Current service cost	7.37	6.59
Benefits paid	-	-
Actuarial loss/(gain) on obligation	4.08	-
Acquisition adjustment (net)	-	-
Present value of obligation as at the end of the year	14.78	46.10
Short term	1.54	1.30
Long term	57.39	44.80

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognized in the Statement of Profit and Loss		
Current service cost	7.37	6.59
Interest cost on benefit obligation	3.33	-
Net actuarial loss/(gain) recognised in the year	4.08	-
Expenses recognised in the Statement of Profit and Loss	14.78	6.59

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	7.23%	6.79%
Salary escalation rate	5.50%	5.50%
Attrition Rate	5.00%	-
Mortality rate	IALM (2012-14)	IALM (2012-14)

Discount rate: The discount rate is estimated based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

Salary escalation rate: The estimates of salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors.

Experience adjustment:

Particulars	As at 31 March 2022	As at 31 March 2023	As at 31 March 2024	As at 31 March 2025
Plan projected benefit obligation (PBO)	-	-	-	14.78
Plan assets	-	-	-	-
Net liability	-	-	-	(14.78)
Experience adjustment on PBO-Gain (Loss)	-	-	-	-



P MITTAL MANUFACTURING PRIVATE LIMITED

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

(All amounts are in INR Thousands, unless otherwise stated)

31 Commitments and Contingencies

Bank Guarantees

Bank Guarantees outstanding as at March 31, 2025: 1,152.03 ('000) (Previous Year Rs. 1,152.03 ('000)).

32 Related party disclosures (As per Accounting Standard 18- Related party disclosures)

(A) Names of related parties and related party relationship

(i) Related parties where control exists

Name of related parties

United Drilling Tools Limited

Relationship

Holding Company

(ii) Related parties where control with whom transactions has taken place

Name of related parties

United Drilling Tools Limited

Pramod Kumar Gupta

Relationship

Holding Company

Director of Holding Company

(iii) Key management personnel

a) Kanal Gupta (Director)

b) Vibha Mishra (Director)

c) Jagdish Chandra Pathak (Director)

(B) Transactions with related parties:

Particulars	Name of related party	For the year ended	
		31 March 2025	31 March 2024
Payment of Interest	United Drilling Tools Limited	9,525.00	9,500.96
Sale of Product	United Drilling Tools Limited	12,968.76	9,746.13
Job Work Services	United Drilling Tools Limited	4,54,454.55	51,570.23
Rent Received	United Drilling Tools Limited	2,400.00	200.00
Purchases	United Drilling Tools Limited	39,869.00	67,253.26
Rent Paid	United Drilling Tools Limited	2,400.00	-
Rent Paid on Machinery	United Drilling Tools Limited	408.87	-

(C) Balances from Related Parties

Particulars	Name of Related Party	As at	
		31 March 2025	31 March 2024
Advance Received	United Drilling Tools Limited	1,03,161.00	64,460.14
Loan	United Drilling Tools Limited	1,15,000.00	1,15,000.00



PAHITTA MANUFACTURING PRIVATE LIMITED

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

(All amounts are in INR Thousands, unless otherwise stated)

33	Ratios	Numerator	Denominator	Unit	For the year ended 31 March 2025	For the year ended 31 March 2024	% variance	Reason for Variance
i)	Current ratio	Current assets	Current liabilities	Times	1.23	1.19	3.58%	(refer note 6 below)
ii)	Debt- Equity ratio	Total debt (refer note 1 below)	Shareholder's Equity	Times	4.88	5.11	0.00%	
iii)	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non- cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	Times	2.23	2.33	-4.44%	(refer note 7 below)
iv)	Return on equity ratio	Net profits after taxes - preference dividend	Average shareholder's equity	%	4.61%	18.60%	-75.22%	(refer note 8 below)
v)	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	0.52	1.78	-70.94%	(refer note 9 below)
vi)	Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	1,787.48	8,959.55	-80.05%	(refer note 10 below)
vii)	Trade payable turnover ratio	Net credit purchases = gross credit purchases - purchase return	Average trade payables	Times	22.47	44.21	-49.18%	(refer note 11 below)
viii)	Net capital turnover ratio	Net sales = total sales - sales return	Working capital = Current assets - Current liabilities	Times	2.91	8.23	-64.65%	(refer note 12 below)
ix)	Net profit ratio	Net profit	Net sales = total sales - sales return	%	1.78%	3.38%	-47.14%	(refer note 13 below)
x)	Return on Capital Employed	Earnings before interest and taxes (refer note 4 below)	Capital Employed (refer note 5 below)	%	6.74%	7.99%	-15.61%	(refer note 14 below)
xi)	Return on investment	Interest (Finance Income)	Average investment	%	NA	NA	NA	NA

Notes:

- 1 Total debts consists of borrowings including interest
- 2 Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + exceptional items.
- 3 Debt service = Interest + payment for lease liabilities + principal repayments
- 4 Earnings before interest and taxes = profit before tax + finance cost - other income
- 5 Capital Employed = Average tangible net worth + Total debt + Deferred tax
- 6 The change of current ratio is due decrease in debtors and other assets during the year
- 7 The denominator is dependent upon the interest payments, which were very low in the previous year. Hence, the previous year ratio was very high.
- 8 Return on equity ratio is declined due to increased in operations.
- 9 The Company's cost of material has increased during the year, due to increased operation. Hence the ratio has also increased.
- 10 Trade receivable turnover ratio is changed due to payment received from debtors during the year.
- 11 The Purchases have changed drastically during the period due to changed in operations, hence the ratio has is increased.
- 12 The sales have increased during the period, due to increased operational quantum. Hence, the net capital turnover is increased.
- 13 The net profit margin has increased during the period as the profit during the year has increased exceptionally in comparison to previous year.
- 14 Return on Capital Employed is decreasing due to increased amortisation cost in respect to previous year.



P MITTAL MANUFACTURING PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
(All amounts are in INR Thousands, unless otherwise stated)

34 Other statutory informations

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have 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
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have 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
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company have not any such 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.
- viii) The company does not have any sanctioned working capital amounts from banks on the basis of security of current assets.
- ix) The company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

35 Previous year figures

Previous year figures have been regrouped/reclassified, wherever necessary to conform to this year's classification.

36 Events after the balance sheet date

No material subsequent events or transactions have occurred since the date of statement of financial position.

37 The Financial Statements are approved for issue by the Company's Board of Directors on....

For APU & Company
Chartered Accountants

Firm Registration Number : 019542N

CA Ankur Jain
Partner
M No 502270

UDIN - 25502270BMKPXX7428

Place
Date : 30-04-2025



For and on behalf of the Board of Directors of
P MITTAL MANUFACTURING PRIVATE LIMITED

Jagdish Chandra Pathak
Director
DIN 08443479

Place : Delhi
Date : 30-04-2025

Vibha Mishra
Director
DIN 07852173

Place : Delhi
Date : 30-04-2025