INDEPENDENT AUDITOR'S REPORT

To the Members of

Pinnacle Drinkware Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of Pinnacle Drinkware Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the period then ended, and notes to the Ind AS 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 Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the loss and 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management for Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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.

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- 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 Ind AS 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 these books.

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c) The Balance Sheet, the Statement of Profit and Loss including 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 accounts.

d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on year taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations as at 31 March 2025 which would impact Company's financial position in the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company

iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. As required under Section 197(16) of the Act, we report that the Company did not pay any remuneration to its directors during the financial year, and hence the provisions of Section 197 and Schedule V stand duly complied with.

For Swamy & Chhabra
Chartered Accountants
Firm's Registration No. 113036W

SWAMY & CHHABRA Navi Mumbai Chartered Accountants

KSPradhan

Kaustubh S. Pradhan
Partner
Membership No. 146169

Place : Mumbai
Date : 16th May, 2025

UDIN : 25146169BMHOBR5861

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March, 2025, we report that:

(i) (a) (A) The Company did not have Property, Plant and Equipment. Accordingly, the provision of clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company did not have intangible assets. Accordingly, the provision of clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company does not hold any immovable property. Accordingly, the provision of clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company does not have any inventory. Accordingly, reporting under Clause 3(ii) of the Order is not applicable.

(iii) During the year, the Company has not provided any loans or advances in the nature of loans, nor made any investments, nor given any guarantees or securities to any parties. Accordingly, the requirements of Clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

(iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanation provided to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or any Court or any other Tribunal against the Company in this regard.

(vi) According to the information and explanations provided, the provisions of Section 148(1) relating to maintenance of cost records are not applicable to the Company. Therefore, reporting under Clause 3(vi) does not arise.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Wealth Tax,

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Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to company have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Wealth Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to the company, were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Goods and Services Tax, Customs duty and Excise duty which have not been deposited on account of any disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan has been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any joint venture or associates company (as defined under the Act) during the year ended 31 March 2025.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any joint venture and associate company (as defined under the Act) during the year ended 31 March 2025.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information

SWAMY & CHHABRA
Navi Mumbai
Chartered

and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The Company is not required to conduct an internal audit under Section 138 of the Act; accordingly, reporting under Clause 3(xiv)(b) regarding consideration of internal audit reports is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(xvii) The Company has incurred cash losses of ₹1.00 lakh during the financial year. As this is the first year of the Company's operations, there were no cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

SWAMY & CHHABRA
Mumbai
Chartered Accountants

(xx) The company was not having net worth of rupees five hundred crore or more, turnover of rupees one thousand crore or more, net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act not applicable to the company during the year.

For Swamy & Chhabra
Chartered Accountants
Firm's Registration No. 113036W

Kaustubh Suhas Pradhan
Partner
Membership No. 146169

Place : Mumbai
Date : 16th May, 2025

UDIN : 25146169BMHOBR5861

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Company on the accounts for the year ended 31st March, 2025)

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 **Pinnacle Drinkware Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the Period 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 (3) 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 Swamy & Chhabra
Chartered Accountants
Firm's Registration No. 113036W

Kaustubh Suhas Pradhan
Partner
Membership No. 146169

Place : Mumbai
Date : 16th May, 2025

UDIN : 25146169BMHOBR5861

PINNACLE DRINKWARE PRIVATE LIMITED

BALANCE SHEET AS AT 31-MAR-25

	Particulars	Note	As at 31-Mar-25
A.	ASSETS		
1)	Non-Current Assets	4	-
	Property, Plant and Equipment	4	471.89
	Capital Work in Progress		
	Financial Assets		-
	(a) Investments		-
	(b) Loans		-
	(c) Other Financial Assets		-
	Deferred Tax Assets (Net)	5	230.95
	Other Non Current Assets		702.84
	Total Non-Current Assets (A1)		
2)	Current Assets		-
	Inventories		
	Financial Assets		-
	(a) Trade Receivables	6	73.52
	(b) Cash and Cash Equivalents	7	1.02
	(c) Other Financial Assets		-
	Current Tax Asset (Net)	8	84.90
	Other Current Assets		159.44
	Total Current Assets (A2)		
	Total Assets (A1+A2)		862.28
	EQUITY AND LIABILITIES		
B.	EQUITY	9	5.00
	Equity Share Capital	10	(1.00)
	Other Equity		4.00
	Total Equity (B1)		
C.	LIABILITIES		
1)	Non-Current Liabilities		
	Financial Liabilities	11	847.42
	(a) Borrowings		-
	(b) Lease Liabilities		-
	Provisions		-
	Other Non Current Liabilities		847.42
	Total Non-Current Liabilities (C1)		
2)	Current Liabilities		
	Financial Liabilities		-
	(a) Borrowings		-
	(ai) Lease Liabilities		
	(b) Trade Payables		-
	(i) Total outstanding dues of MSME		-
	(ii) Total outstanding dues of Creditors other than MSME	12	10.27
	(c) Other Financial Liabilities	13	0.59
	Other Current Liabilities		-
	Provisions		-
	Current Tax Liabilities (Net)		10.86
	Total Non-Current Liabilities (C2)		
	Total Liabilities (C3=C1+C2)		858.28
	Total Equity and Liabilities (B1+C3)		862.28

The accompanying notes (1-29) form an integral part of the financial statements

As per our report of even date

For Swamy & Chhabra
Chartered Accountants
Firm Registration No.113036W

Kaustubh Pradhan
Partner
Membership No. 146169
Place: Mumbai
Date: 16th May, 2025
UDIN: 25146169BMHOBR5861

SWAMY & CHHABRA Navi Mumbai Chartered Accountants

For and Behalf of the Board of Directors

Haresh V. Shah (Director, DIN: 0008339)

Priyaj H. Shah (Director, DIN: 08828464)

PINNACLE DRINKWARE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31-MAR-25

	Particulars	Note	2024-25
I.	**INCOME**		
	Revenue from operations		-
	Other income		-
	Total Income (I)		-
II.	**EXPENSES**		
	Cost of Material Consumed		-
	Purchase of Traded Goods		-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-
	Employee benefits expense		-
	Finance costs	15	0.01
	Depreciation and Amortisation		-
	Other expenses	14	0.99
	Total Expenses (II)		1.00
III.	**Net Profit/ (loss) Before Exceptional Item and Tax (III = I-II)**		(1.00)
IV.	**Exeptional Item**		-
V.	Profit Before Tax (V=III-IV)		(1.00)
VI.	Tax expense		
	Current tax		-
	Deferred tax charge / (credit)		-
	Total Tax Expense (VI)		-
VII.	Profit/(Loss) for the period (VII = V-VI)		(1.00)
VIII.	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurements of post-employment benefit obligations		-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-
	Total (VIII-A)		-
	B (i) Items that will be reclassified to profit or loss		-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-
	Total (VIII-B)		-
	Other Comprehensive Income for the Period (VIII=VIIIA+VIIIB)		-
IX.	Total Comprehensive Income for the Period (IX = VII+VIII)		(1.00)
X.	Earnings per equity share		
	Basic	18	(2.00)
	Diluted		(2.00)

The accompanying notes (1-29) form an integral part of the financial statements

As per our report of even date

For Swamy & Chhabra
Chartered Accountants
Firm Registration No. 113036W

Kaustubh Pradhan
Partner
Membership No. 146169
Place: Mumbai
Date: 16th May, 2025
UDIN: 25146169BMHOBR5861

SWAMY & CHHABRA Navi Mumbai Chartered Accountants

For and Behalf of the

Haresh V. Shah (Direc

Priyaj H. Shah (Direc

PINNACLE DRINKWARE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31-MAR-2025

(Amount in Rs. lakhs)

	Particulars	2024-25
A.	CASH FLOW FROM OPERATING ACTIVITIES :	
	Net Profit before Taxation and Extraordinary Items	(1.00)
	Adjustments for :	-
	Depreciation	-
	Interest Expense	-
	Interest Income	-
	Dividend Income	-
	Unrealised foreign exchange (gain) / loss	-
	(Profit)/ Loss on Sale of Property, Plant and Equipment	
	Operating Profit before Working Capital changes	(1.00)
		-
	Adjustments for :	-
	Decrease / (Increase) in Inventories	-
	Decrease / (Increase) in Trade Receivables	-
	Decrease / (Increase) in Other Financial Assets	(1.02)
	Decrease / (Increase) in Other Current Assets	(84.90)
	Increase / (Decrease) in Trade Payable	-
	Increase / (Decrease) in Other Financial Liabilities	10.26
	Increase / (Decrease) in Other Current Liabilities	0.59
	Increase / (Decrease) in Provisions	-
	Cash from/(used in) Operating Activities	(76.07)
	Less: Direct Taxes paid	-
	NET CASH FROM OPERATING ACTIVITIES (A)	(76.07)
		-
B.	CASH FLOW FROM INVESTING ACTIVITIES	-
	Sale of Property, Plant and Equipment	-
	Purchase of Property, Plant and Equipment	(702.83)
	Deposits With Banks (Made) / Matured	-
	Receipts from investments / (Investments Made)	-
	Loans Given	-
	Dividend Received	-
	Interest Received	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	(702.83)
		-
C.	CASH FLOW FROM FINANCING ACTIVITIES	-
	Proceeds from Issue of Shares	5.00
	Proceeds from / (Payments towards) Long term Borrowings (Net)	847.42
	Proceeds from / (Payments towards) Short term Borrowings (Net)	-
	Payment of Lease Liabilities	-
	Interest Paid	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	852.42
		-
	Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)	73.52
	Cash and Cash Equivalents (Opening)	-
	Cash and Cash Equivalents (Closing)	73.52

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. The above statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Swamy & Chhabra
Chartered Accountants
Firm Registration No. 113036W

Kaustubh Pradhan
Partner
Membership No. 146169

Place: Mumbai
Date: 16th May, 2025

SWAMY & CHHABRA Navi Mumbai Chartered Accountants

For and Behalf of the Board of Directors

Haresh V. Shah (Director, DIN: 0008339)

Priyaj H. Shah (Director, DIN: 08828464)

PINNACLE DRINKWARE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED

(Amount Rs. in lakhs (Amount Rs. in lakhs)

EQUITY SHARE CAPITAL	As at 31-Mar-25
Restated balance at the beginning of the year	-
Changes in equity share capital	5.00
Balance at the end	5.00

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings *	
Balance as at 18 October 2024	-	-	-	-	-
Profit for the period	-	-	-	(1.00)	*(1.00)*
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(1.00)	(1.00)
Balance as at 31 March 2025	-	-	-	(1.00)	(1.00)

* including remeasurement of net defined benefit plans

** there are no changes in other equity due to prior period errors

The accompanying notes (1-29) form an integral part of the financial statements

As per our report of even date
For Swamy & Chhabra
Chartered Accountants
Firm Registration No.113036W

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

Kaustubh Pradhan
Partner
Membership No. 146169

For and Behalf of Board

Haresh V. Shah (Director and C.F.O., DIN: 8339)

Priyaj H. Shah (Director, DIN: 08828464)

0

Date: 16th May, 2025

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED

1 CORPORATE INFORMATION:

The Pinnacle Drinkware Private Limited ('The Company') was incorporated on 18th October, 2024 under the provisions of the Companies Act 2013.The Company is having registered office at 363/1, Shree Ganesh Industrial Estate, Kachigam Road, Daman- 396 210 (U.T.) and engaged in the business of Manufactuers of Vacuum Bottles.

2 SIGNIFICANT / MATERIAL ACCOUNTING POLICY:

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

The standalone financial statements were approved for issue by Board of Directors on 16th May, 2025

2.1) Basis of Preparation:

i. Compliance with IND AS :

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the act.

ii. Historical cost convention :

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments and defined benifit plan asset/liabilities that are measured at fair values at the end of each reporting period as explained in the significant accounting polices below.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

2.2) Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Finance Director of the Company. The Company has identified Vacuum Bottles as its only primary reportable segment.

2.3) Foreign currency transactions :

i. Functional and presentation currencies :

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

ii. Transactions and balances :

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

2.4) Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable otherwise mentioned below. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, value added taxes, service tax, goods and service tax and other taxes as may be applicable.

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Depreciation methods, estimated useful lives and residual value :

Depreciation is calculated on a pro-rata basis on the straight line method so as to write-down the cost of property, plant and equipment to its residual value systematically over its estimated useful life based on useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate

2.8) Intangible Assets :

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

Amortization :
Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Statement of Profit and Loss unless all the criteria for capitalization as set out on Paragraph 21 and 22 of Ind AS 38 have been met by the Company.

2.9) Lease :

As a Leasee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IndAS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

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The company recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

i. Sale of goods :

Sale of Goods is recognized when control of the goods has been transferred to the customers, depending on individual terms at an amount which the Company is expected to receive for those goods and stated net of trade discounts, sales tax, value added tax and goods and service tax except excise duty. Accumulated experiences is used to estimate and provide for discounts. No element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

ii. Supply of services :

Revenue from services is recognized in the accounting period in which the services are rendered.

iii. Interest Income :

For all debt instruments measured either at amortised cost or at FTVOCI, interest income is recorded using the effective interest rate

iv. Dividend Income :

Dividend income is accounted for when Company's right to receive income is established.

2.5) Government Grants :

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Income from export incentives such as duty drawback , MEIS. etc. are recognized on accrual basis to the extent the ultimate realization is reasonably certain.

2.6) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

2.7) Property, Plant and Equipment :

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a Leasor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to conpensate for expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

During the year there are no assest of company given on lease.

2.10) Investment and Other financial assets:

i Classification :

The Company classifies its financial assets in the following measurement categories:

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

Classification of debt assets will be driven by the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii Measurement :

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset.

- 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 a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). 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 profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company has accounted for its investment in Equity Instruments at cost. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive the dividend is established.

iii Impairment of financial assets :

The Company assesses if there is any significant increase in credit risk pertaining to the assets and accordingly create necessary provisions, wherever required.

iv Derecognition of financial assets :

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A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients .

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.11) Derivatives and hedging activities:

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

i. Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

ii. Fair Value hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

2.12) Inventories:

Raw materials and packing materials are valued at lower of cost and net realizable value.

Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is assigned on the FIFO (First in First Out) Basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13) Trade Receivables :

Trade receivables are recognised initially at fair value and subsequently measured at cost less provision for impairment.

2.14) 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. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.15) Borrowings :

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.16) Borrowing Cost :

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.17) Employee Benefits:

i. Short term obligations:

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Provident fund:

The Company makes contribution to the Governments Provident Fund Scheme, a defined contribution scheme, administered by Government Provident Fund Authorities. The Company has no obligation to the scheme beyond its monthly contributions.

iii. Gratuity:

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

2.18) Provisions and Contingent Liabilities:

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

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2.19) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shortterm, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.20) Impairment of assets:

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.21) Investment in subsidiaries and joint ventures:

Investment in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. Provision for diminution, if any, in the value of investments is made to recognise a decline in value, other than temporary.

2.22) Earnings Per Share:

i. Basic earnings per share: Basic earnings per share is calculated by dividing :
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23) Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.24) New accounting pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified amendments to Ind AS 116, 'Leases', relating to sale and leaseback transactions, which is applicable w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

3 CRITICAL ESTIMATES AND JUDGEMENTS:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Company may take in future.

Information about critical estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

1) Impairment of financial assets and investment in subsidiaries (including trade receivable) (Note 24)
2) Estimation of defined benefit obligations (Note 20)
3) Estimation of current tax expenses and payable
4) Estimation of provisions and contingencies (Note 13, 14 and 16)
5) Recognition of deferred tax assets

6) Recognition of MAT credit entitlements

7) Lease Accounting

3.1) **Impairment of financial assets and investment in subsidiaries (including trade receivable)**

Impairment testing for financial assets including investment in subsidiaries (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial asset is determined based on value-in-use calculations which required use of assumptions.

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the company as well as forward looking estimates at the end of each reporting period.

3.2) **Estimation of defined benefit obligations**

The liabilities of the company arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions. Refer Note 20 for significant assumptions used.

3.3) **Estimation of current and deferred tax expenses and payable**

The Company's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the company operates. Any difference between the estimates and final tax assessments will impact the income tax as well as the resulting assets and liabilities.

3.4) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

3.5) Recognition of deferred tax assets:

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.6) **Recognition of MAT credit entitlements:**

The credit availed under MAT is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Company.

3.7) Lease Accounting :

The Company evaluates if an arrangement qulifies to be a lease as per the requirements of Ind AS 116. Identification of lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company has considered leases with term up to 12 (Twelve) months as short term leases. Such short term leases are accordingly excluded from the scope for the purpose of Ind As 116 reporting.

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4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Amt in Rs. Lakhs

Particulars	Total Property Plant and Equipment	Capital work in progress
GROSS CARRYING VALUE		
Balance as at 18-Oct-24	-	-
Additions/ Adjustments	-	471.89
Grants from UNDP	-	-
Disposals	-	-
Balance as at 31-Mar-25	-	471.89
	-	-
ACCUMULATED DEPRECIATION		
Balance as at 18-Oct-24	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance as at 31-Mar-25	-	-
	-	-
NET CARRYING VALUE		
As at 31-Mar-24	-	-
As at 31-Mar-25	-	471.89
	-	-

CWIP ageing schedule

(Amt in Rs. Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Manufacturing Plant under construction	471.89				471.89
Projects temporarily suspended					-

NON-CURRENT ASSETS

Amt in Rs. lakhs

5	OTHER NON CURRENT ASSETS		As at 31-Mar-25 Rs.
	(i) Capital Advances		230.95
		Total	230.95

CURRENT ASSETS

6	CASH AND CASH EQUIVALENTS		As at 31-Mar-25 Rs.
	(i) Balances with Banks		73.52
	(ii) Cash Balance on Hand		-
		Total	73.52

7	OTHER CURRENT FINANCIAL ASSETS		As at 31-Mar-25 Rs.
	(i) Security Deposits		1.02
		Total	1.02

8	OTHER CURRENT ASSETS		As at 31-Mar-25 Rs.
	(i) Others Indirect Tax Credit		84.90
		Total	84.90

EQUITY

9	EQUITY SHARE CAPITAL		As at 31-Mar-25 Rs.
	(i) Authorised Capital 15,00,000 Equity Shares of Rs. 10/- each		-
		Total	-
	(ii) Issued, Subscribed and Paid up 50,000 Equity Shares of Rs. 10/- each		5.00
		Total	5.00

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i) Rights, preferences and restrictions attaching to each class of 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. The dividend has not been proposed by the Board of Directors. 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 amount, in proportion to their shareholding.

ii) The details of shareholders holding more than 5% shares :

Name of Shareholder	31-Mar-25	
	No of Shares Held	% of Holding
Tokyo Plast International	49,999	99.998
Haresh Velji Shah	1	0.002

iii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31-Mar-25	
	Equity Shares	
	No. of Shares	(Amount in Rs. Lakhs)
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	50,000	5.00
Shares bought back during the period	-	-
Shares outstanding at the end of the period	**50,000**	**5.00**

iv) Shareholding and Change in shareholding percentages of promoters

Promoter	% Change during the year	As at 31-Mar-25	
		No of Eq. Sh. Held	% of Holding
Tokyo Plast International Limited		49,999	99.998
Haresh V Shah		1	0.002

(v) Shares held by Holding Company

Name	Year End	
	Shares	%
Tokto Plast International Limited	49,999	99.998

Amt in Rs. lakhs

10 OTHER EQUITY

	As at 31-Mar-25
	Rs.
(i) Reserves & Surplus	
Retained Earnings	(1.00)
Total	(1.00)

RESERVES & SURPLUS

Retained Earnings	
Balance As Per Last Balance Sheet	-
Add: Profit for the year	(1.00)
Add: Other Comprehensive Income for the year	-
Balance at the end of the year	(1.00)

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Nature & Purpose of Reserves:

a) Retained Earnings : Retained Earnings comprises of the Company's prior years' undistributed earnings and is permitted to be distributed to shareholders as part of dividend.

NON-CURRENT LIABILITIES

Amt in Rs. lakhs

11	NON-CURRENT BORROWINGS	As at 31-Mar-25 Rs.
	(i) Term Loans	
	From Banks	
	Secured	-
	(ii) Loans from related parties	
	Unsecured	847.42
	Total	847.42

Foot Notes:

12	OTHER CURRENT FINANCIAL LIABILITIES	As at 31-Mar-25 Rs.
	(i) Interest accrued	-
	(ii) Other Liabilities	10.27
	Total	10.27

13	OTHER CURRENT LIABILITIES	As at 31-Mar-25 Rs.
	(i) Others	
	Statutory Liabilities	0.59
	Advance from Customers	-
	Total	0.59

14	OTHER EXPENSES	2024-25 Rs.
	Power & Fuel	0.55
	Legal and professional	0.34
	Payments to auditors (Refer # below)	0.10
	Total	0.99
	# Payment to Statutory Auditors	
	Audit Fees	0.10
	Tax Audit Fees/Other Services	-
		0.10

15	FINANCE COST	2024-25 Rs.
	(i) Interest Expenses	-
	(ii) Bank charges	0.01
	Total	0.01

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Amt in Rs. lakhs

16	CONTINGENT LIABILITY	As at 31-Mar-24 Rs.
	(To the extent not provided for)	
	(a) Disputed tax demands / claims :	
	Income tax	-

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent where applicable, in its financial statements. The Company donot expect outcome of these proceedings to have material adverse effect on its financial statement.

17	COMMITMENTS	As at 31-Mar-24 Rs.
	The company had contingent liabilities in respect of :	-
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	
	(b) Uncalled liability on shares and other investments partly paid	-
	(c) Other Commitments	-

18	EARNINGS PER SHARE	As at 31-Mar-25 Rs.
	Computed in accordance with Ind AS 33 "Earnings per Share":-	
	(i) Basic and Diluted Earnings Per Share (Rs.)	
	Profit for the year (Rs.) Amt in Rs. lakhs	(1.00)
	Weighted Average No of Equity Shares (Nos.)	50,000
	Nominal Value of shares outstanding (Rs.)	10
	Basic and Diluted Earning per share (Rs.)	(2.00)
	(ii) Weighted average number of shares used as the denominator (Nos.)	
	Opening Balance	-
	Shares Issued	50,000
	Shares Brought Back	-
	Closing Balance	50,000

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Amt in Rs. lakhs

	As at 31-Mar-25

20 EMPLOYEE BENEFITS : DISCLOSURE PURSUANT TO IND AS-19

A. Defined Contribution Plans :

The Company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

i) Employer's Contribution to Provident Fund	-
	-

B. Defined Benefit Plan :

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date.

a) The principal assumptions used in actuarial valuation are as below:

Discount Rate	0.00%
Rate of return on Plan Assets	-
Expected rate of increase in compensation level	0.00%

b) Changes in the present value of obligations

Opening Present Value of obligations	-
Interest Cost	-
Current Service Cost	-
Benefits Paid	-
Past Service Cost	-
Actuarial loss/(gain) on obligations	-
Change in financial assumptions	-
Closing Present Value of Obligations	-

c) Changes in Fair Value of Plan Assets

Opening Fair Value of Plan Assets	-
Investment Income	-
Employer Contribution	-
Employee Contribution	-
Benefits Paid	-
Actuarial loss/(gain) on plan assets	-
Closing Fair Value of Plan Assets	-

d) Liability recognised in the Balance Sheet

Present value of obligations as at the end of the year	-
Fair value of Plan Assets as the end of the year	-
Funded Status	-
Net (Assets)/Liability Recognised in the Balance Sheet	-

e) Expenses Recognised in Profit & Loss

Interest Cost	-
Current Service Cost	-
Change in financial assumptions	-
account	-

f) Expenses recognised in Other Comprehensive Income

Acturial (gain)/loss - obligation	-
Acturial (gain)/loss - plan assets	-
Total Acturial (gain)/loss	-
	-

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21	SEGMENT INFORMATION	As at 31-Mar-25 Rs. In lakhs

Operating Segments:

An operating segment is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and

(c) for which discrete financial information is available.

The Company is undertaking engaged in the business of Manufactuers of Vacuum Bottles and the risks and rewards are predominantly affected to some extent of the customers profile. The director of the Company has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the segments based on their revenue growth, earnings before interest, tax and depreciation and return on capital employed.

The differences in its products do not qualify as its reportable segment. The company reviews its financials only based on it sales and profit. Thus, based on such the Company's assessment, the Company reports segment information under one segment, namely, export business which is it's business segment and accordingly segment revenue is reported by the customer location as below:

Information about geographical areas :

(b) Segment non-current assets**#:	
India	702.83
Rest of World	
	702.83

* The revenues are attributable to countries based on location of customers.

** based on location of asset

\# other than financial instruments, deferred tax assets, post-employment benefit assets, & rights arising under insurance contracts

Information about major customers :

Segmentwise Agreegate informtion of Revenue from transactions with a single external customer amount to 10 per cent or more of an entity's revenues	0

22	CORPORATE SOCIAL RESPONSIBILITY (CSR)	As at 31-Mar-25 Rs. In lakhs

As per Section 135 of the Companies Act, 2013 read with Schedule VII, thereby the Company has spent following amount during the year towards CSR

Amount spent during the year on :

1) Construction/Acquitision of any asset	-
2) On purpose other than (1) above	-

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22 RELATED PARTY TRANSACTIONS

(i) Name of related parties and nature of relationship:

a. Holding Company

Name of Company	Country of Incorporation	Percentage of ownership interest
Tokyo Plast International Limited	India	100

b. Key management personnel (KMP):

1. Haresh V. Shah
2. Priyaj H. Shah

(ii) Transactions with related parties:

b. Other Transactions:

(Amt. in Rs. Lakhs)

Particulars	Holding Co.
	2024-25
Loan Received	847.42
Tokyo Plast International Limited	*847.42*

Note : Other transactions with KMP and Subsidiaries for the year 2024-25 is NIL

(iii) Balances outstanding at the year end of Related Parties :

Particulars	Holding Co.
	As at 31-Mar-25
Loans and advances Taken	*847.42*
Tokyo Plast International Limited	*847.42*
	-

Note : Balance Outstanding for transaction with KMP and Other Related Parties as at 31-Mar-25 is NIL

23 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Rs. Lakhs)

Particulars	-		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			
Investments	-	-	-
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	-	73.52
Other Financial Assets	-	-	1.02
Total Financial Assets	-	-	74.54
Financial Liabilities:			
Borrowings	-	-	847.42
Lease Liabilities	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	10.26
Total Financial Liabilities	-	-	857.68

(ii) Assets and Liabilities that are disclosed at FVTPL or Amortised Cost for which Fair values are disclosed areclassified as Level 3.
If one or more of the significant inputs is not based on observable market data, the respective assets andliabilities are considered under Level 3.

(iii) Fair value of financial assets and liabilities measured at amortised cost

(Amount in Rs. Lakhs)

Particulars	As at 31-Mar-25	
	Carrying value	Fair Value
Financial Assets:		
Investments	-	-
Trade Receivables	-	-
Cash and Cash Equivalents	73.52	73.52
Other Financial Assets	1.02	1.02
Total Financial Assets	74.54	74.54
Financial Liabilities:		
Borrowings	847.42	847.42
Lease Liabilities	-	-
Trade Payables	-	-
Other Financial Liabilities	10.26	10.26
Total Financial Liabilities	857.68	857.68

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24 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company activities exposes it to a variety of financial risk namely market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effect on its financial perfomance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market factors. Market risk in case of the Company comprises of Interest rate risk and Currency risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the its long-term debt obligations with floating interest rates.

The exposure of the company's borrowings to interest rate changes as at

(Amount in Rs. Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total	-	-

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

(Amount in Rs. Lakhs)

Particulars	Effect on Profit before tax	
	As at 31-Mar-25	As at 31-Mar-24
100 basis points increase	-	-
100 basis points decrease	-	-

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The following table analyses foreign currency risk from financial instruments as on 31-Mar-25:

(Amount in Rs. Lakhs)

Particulars	USD	EURO	GBP	Total
Financial Assets :				
Investments	-	-	-	-
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Other Financial Assets	-	-	-	-
Total exposure towards financial assets (A)	-	-	-	-
Financial Liabilities:				
Borrowings	-	-	-	-
Lease Liabilities	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total exposure towards financial liabilities (B)	-	-	-	-
Net exposure towards financial instruments (A - B)	-	-	-	-

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(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk primarily arises from Trade receivables and Loans, Cash and cash equivalents and Deposit with banks.

The Company exposure to the credit risk is limited as follows:

Trade Receivables

i) The Company's customer base consists of a large corporate customers. For majority of its customers, the payment terms is partly in advance and balance at the time of shipment reaches at customers location. Company is dealing with many customers regularly last many years and they are regular in paying debts. Hence credit risk is low.

ii) Customer credit risk is managed by the company's established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other factors. The credit period provided by the Company to its customers generally ranges from 0-90 days. Outstanding customer receivables are regularly monitored.The credit risk related to the trade receivables is mitigated by taking letter of credit as and where considered necessary, setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers.

iii) On the basis of the the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the Company.

iv) The gross carrying amount of Trade Receivables is Rs. 0 as on 31-Mar-25

Reconciliation of loss allowance provision- Trade receivables

Amt in Rs. lakhs

Particulars	As at As at 31-Mar-25	As at 31-Mar-24
Loss allowance at the beginning of the year	-	-
Add: Changes in loss allowances*	-	-
Loss allowance at the end of the year	-	-

* As Company doesnot hold the Asset as on the year end for which allowance created.

Financial Assets other than Trade Receivables

i) The Company places its cash and cash equivalents and deposits with banks with high investment grade ratings which limits the amount of credit exposure with bank and conducts ongoing evaluation of the credit worthiness of the bank with which it does business. Given the high credit ratings of these financial institutions, the Company does not expect these financial institutions to fail in meeting their obligations.

ii) In case of Investments, security deposits, advances and receivables given by the company provision is taken on a case to case basis depending on

iii) The gross carrying amount of Financial Assets other than Trade Receivables is Rs. 74.54 as on 31-Mar-25

Reconciliation of loss allowance provision- Financial Assets other than Trade Receivables

Particulars	As at	As at 31-Mar-25	As at 31-Mar-24
Loss allowance at the beginning of the year		-	-
Add: Changes in loss allowances*		-	-
Loss allowance at the end of the year		-	-

* As Company doesnot hold the Asset as on the year end for which allowance created.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The table below provides details regarding the contractual maturities of significant financial liabilities as on 31-Mar-25

ount in Rs. Lakhs)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	847.42	-	847.42	847.42
Trade and other payables	10.26	10.26	-	10.26
Total (as at March 31, 2025)	857.68	10.26	847.42	857.68

25 CAPITAL MANAGEMENT

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

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26 ANALYITICAL RATIOS

Particulars	Numerator	Denominator	Ratio	Reason for Variance
			2024-25	
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	14.68	Refer Note (a)
Debt- Equity Ratio (In Times)	Total Debts (Long Term Borrowings and Short Term Borrowings)	Shareholder's Equity (Total Equity)	211.74	Refer Note (a)
Debt Service Coverage Ratio (In Times)	Earning for Debt Service = NPAT+Non-Cash Operating expenses : Depreciation and other amortisation +Interest+ Loss on sale on Fixed Assets (Deprciation and Interest on Lease Payment excluded and Lease payments considred as reduction)	Interest and Principal Repayments excluding Lease Repayment	0.00	
Return on Equity Ratio (In %)	Profit After Tax	Average Shareholder's Equity	-49.86%	Refer Note (a)
Inventory Turnover Ratio (In Times)	Sale of Products	Average Inventory	NA	Refer Note (a)
Trade Receivables Turnover Ratio (In Times)	Sale of Products	Average Trade Receivables	NA	Refer Note (b)
Trade Payables Turnover Ratio (In Times)	Total Purchases	Average Trade Payables	NA	Refer Note (b)
Net Capital Turnover Ratio (In Times)	Revenue from Operations	Working Capital (Total Current Assets less Total Current Liabilities)	NA	Refer Note (b)
Net Profit Ratio (In %)	Profit for the year	Revenue from Operations	NA	Refer Note (b)
Return on Capital Employed (In %)	Profit before Interest and Taxes	Capital Employed = Tangible net worth +Total Debt + Deferred Tax Liability	NA	Refer Note (b)
Return on Investment (In %)	Return on Investment	Time Weighted Investment	0.00	

Note

(a) Reason for variance are not presented as this first year of incorporation.

(b) Ratios are not calculated as Revenue, Trade Receivable and Trade Payable are not pre

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27 **ADDITIONAL DISCLOSURES AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III :**

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

a. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

b. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

c. Disclosure in Relation to Undisclosed Income: During the year, the Company has not surrendered or disclosed any income 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). Accordingly, there are no transaction which are not recorded in the books of accounts.

d. The company was not having net worth of rupees five hundred crore or more, turnover of rupees one thousand crore or more, net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act not applicable to the company during the year.

e. There are no loans or advances outstanding as on 31-Mar-25 , in the natures of loans, are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person.

f. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

g. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h. There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

i. The company is not declared wilful defaulter by any bank or financial Institution or any other lenders.

j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

k. There are no creation or satisfaction of charges as at 31st March, 2025 pending with ROC beyond the statutory period

l. The Company has no transactions with Struck Off Companies.

m. The Company has not availed any loans from banks or financial institutions that require the submission of quarterly returns or statements of current assets.

28 **AUDIT TRAIL NOTE:** The Company has used accounting software for maintaining Its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded In the software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

29 **PREVIOUS YEAR FIGURES:**

The Company has prepared and presented the first financial statements, and hence, previous year's figures are not applicable.

The accompanying notes (1-29) form an integral part of the financial statements

As per our report of even date

For Swamy & Chhabra
Chartered Accountants
Firm Registration No 113036W

Kaustubh Pradhan
Partner
Membership No. 146169

Place: Mumbai
UDIN: 25146169BMHOBR5861

SWAMY & CHHABRA
Navi Mumbai
Chartered Accountants

For and Behalf of the Board of Directors

Haresh V. Shah (Director, DIN: 0008339)

Priyaj H. Shah (Director, DIN: 08828464)