SHALBY ADVANCE TECHNOLOGIES INC

FINANCIAL STATEMENTS

YEAR : 2024-25

T R CHADHA & CO LLP
REG.NO. 006711N / N500028
CHARTERED ACCOUNTANTS

AUDITORS
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

AHMEDABAD
GUJARAT

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Shalby Limited

At and for the year ended 31 March 2025

As requested by the management, we have audited the accompanying financial information of Shalby Advanced Technologies Inc. as at year ended 31 March 2025, for the purposes of preparation of the consolidated financial statements of Shalby Limited.

Opinion

In our opinion, the accompanying financial statements for Shalby Advanced Technologies Inc. as at year ending 31 March 2025 has been prepared, in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') or equivalent Generally Accepted Accounting Principles in USA and the recognition and measurement principles laid down in Shalby Limited group accounting policies which are in line with Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, or that it does not contains any material misstatements.

Basis of Opinion

We have audited financial statements in accordance with the Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS or Generally Accepted Accounting Principles in USA and the recognition and measurement principles laid down in Shalby Limited group accounting policies as which are in line with 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 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.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of standalone financial results that give a true and fair view of the net profit and other income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India or Generally Accepted Accounting Principles in USA and the recognition and measurement principles laid down in Shalby Limited group accounting policies which are in line with Ind AS and in compliance with Regulation 33 of the Listing Regulations.

T R CHADHA & CO LLP * REG. NO. 006711N / N500028 * CHARTERED ACCOUNTANTS

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatements, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Restriction on Use and Distribution

These financial statements have been prepared for the purposes of providing information to Shalby Limited to enable it to prepare the consolidated financial statements of the group. As a result, the financial statements are not a complete set of financial statements of Shalby Advanced Technologies Inc. in accordance with applicable financial reporting framework underlying the group's accounting policies and is not intended to give a true and fair view of, in all material respects, the financial position of Shalby Advanced Technologies Inc. as of 31 March 2025, and of its financial performance, and its cash flows for the year then ended in accordance with Ind AS. The financial statements may, therefore, not be suitable for another purpose.

This report is intended solely for Shalby Limited and should not be used by other parties.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Brijesh

Brijesh Thakkar
Partner
Membership No - 135556

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: 27th May,2025
UDIN: 25135556BMIIOI6585

Shalby Advanced Technologies, Inc.

Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025		As at March 31, 2024	
		In USD	In INR	In USD	In INR
ASSETS					
Non-current assets					
Property, Plant and Equipment	1	64,93,109	55,49,98,464	59,17,189	49,35,23,159
Intangibel Asset Under Development	1	16,29,028	13,92,41,173	5,68,345	4,74,02,846
Right of Use Assets	2	24,35,845	20,82,03,786	30,44,809	25,39,52,267
Financial Assets					
Investments	3	5,953	5,00,000	-	-
Other Financial Assets	4	5,10,688	4,36,51,016	4,93,018	4,11,20,147
Deferred Tax Assets (Net)	5	22,97,994	19,64,21,037	22,97,994	19,16,64,161
Other non current assets	6	43,312	37,02,103	65,589	54,70,474
Total Non-current assets		**1,34,15,928**	**1,14,67,17,579**	**1,23,86,944**	**1,03,31,33,055**
Current assets					
Inventories	7	2,59,49,556	2,21,80,38,307	1,93,15,752	1,61,10,30,331
Financial assets					
Trade Receivables	8	20,40,066	17,43,74,681	35,12,776	29,29,83,116
Cash and Cash Equivalents	9	6,51,234	5,56,64,199	2,90,840	2,42,57,545
Other Current Assets	10	12,65,084	10,81,33,085	1,45,028	1,20,96,081
Total Current assets		**2,99,05,941**	**2,55,62,10,271**	**2,32,64,397**	**1,94,03,67,073**
Total Assets		**4,33,21,869**	**3,70,29,27,850**	**3,56,51,341**	**2,97,35,00,128**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	70,05,000	54,35,70,650	70,05,000	54,35,70,650
Other Equity	12	(1,03,68,583)	(79,84,12,375)	(50,49,713)	(36,85,20,616)
Total Equity		**(33,63,583)**	**(25,48,41,725)**	**19,55,287**	**17,50,50,034**
Liabilities					
Non-current Liabilities					
Financial Liabilities					
Borrowings	13	30,81,049	26,33,52,684	46,14,849	38,49,01,443
Lease Liability	14	20,34,391	17,38,89,596	26,24,892	21,89,29,077
Other Non Current Liability	17	87,070	74,42,308	1,66,220	1,38,63,579
Total Non-current Liabilities		**52,02,511**	**44,46,84,588**	**74,05,960**	**61,76,94,100**
Current liabilities					
Financial Liabilities					
Borrowings	13	3,88,57,735	3,28,86,95,657	2,33,16,335	1,93,27,29,721
Lease Liability	14	5,90,499	5,04,72,926	5,50,233	4,58,92,193
Trade Payables	15				
'- Total Outstanding dues to Micro Enterprise & Small Enterprise		-		-	
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise		13,92,615	11,90,33,734	18,74,094	15,63,08,778
Other Financial Liability	16	4,90,890	4,19,58,849	3,95,431	3,29,80,932
Other Current Liability	17	1,51,200	1,29,23,820	1,54,000	1,28,44,370
Total Current Liabilities		**4,14,82,939**	**3,51,30,84,986**	**2,62,90,093**	**2,18,07,55,994**
Total Equity and Liabilities		**4,33,21,869**	**3,70,29,27,850**	**3,56,51,341**	**2,97,35,00,128**

The accompanying notes are an integral part of the financial statements. 1 to 25

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N / N500028

T R CHADHA & CO LLP
REG. NO. 006711N / N500028
CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Mem. No. 135556

Date : May 27, 2025
Place : Ahmedabad

For and on behalf of the Board
Shalby Advanced Technologies, Inc.

Dr. Vikram Shah
Director

Shalby Advanced Technologies INC

Date : May 27, 2025
Place : Ahmedabad

Shalby Advanced Technologies, Inc.

Profit and Loss Statement for the year ended March 31, 2025

Particulars	Notes	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
		In USD	In INR	In USD	In INR
Income					
Revenue from Operations	18	1,26,78,331	1,07,16,95,316	94,64,225	78,33,52,644
Other Income	19	1,19,726	1,01,20,399	32,198	26,65,039
Total Income		**1,27,98,057**	**1,08,18,15,715**	**94,96,423**	**78,60,17,683**
Expenses					
Cost of Material Consumed	20	1,10,27,170	92,69,05,772	38,93,524	31,97,14,519
Changes in Inventory of Finished Goods & WIP	21	(61,63,279)	(56,20,17,309)	(25,69,566)	(23,21,48,761)
Employee benefits expense	22	59,05,145	49,91,60,026	55,28,735	45,76,12,629
Finance Costs	23	24,05,909	20,33,70,701	14,28,715	11,82,54,537
Depreciation and amortisation expenses	24	14,44,053	12,20,65,360	13,25,805	10,97,36,700
Other Expenses	25	34,97,930	29,56,78,895	28,95,504	23,96,60,502
Total Expenses		**1,81,16,927**	**1,48,51,63,445**	**1,25,02,717**	**1,01,28,30,127**
Profit / (Loss) before exceptional items and tax		**(53,18,870)**	**(40,33,47,730)**	**(30,06,294)**	**(22,68,12,444)**
Exceptional Items					
Profit / (Loss) before tax		**(53,18,870)**	**(40,33,47,730)**	**(30,06,294)**	**(22,68,12,444)**
Tax Expense:					
Current Tax Expense					
Deferred Tax Expense		-	-	(10,59,492)	(8,76,93,997)
Profit / (Loss) for the period		**(53,18,870)**	**(40,33,47,730)**	**(19,46,802)**	**(13,91,18,447)**
Other Comprehensive Income					
A (i) Items that will be reclassified to profit or loss					
Gain/ (Loss) arising from translating the financial statement of foreign Operation			(2,65,44,028)	-	(39,85,309)
(ii) Income tax relating to items above				-	
Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(53,18,870)**	**(42,98,91,758)**	**(19,46,802)**	**(14,31,03,756)**

The accompanying notes are an integral part of the financial statements. 1 to 25

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N / N500028

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Mem. No. 135556

Date : May 27, 2025
Place : Ahmedabad

For and on behalf of the Board
Shalby Advanced Technologies, Inc.

Shalby Advanced Technologies INC

Dr. Vikram Shah
Director

Date : May 27, 2025
Place : Ahmedabad

Shalby Advanced Technologies, Inc.

Cash Flow Statement for the year ended March 31, 2025

	Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
		In USD		In USD	
A.	**Cash Flow from Operating Activities**				
	Net Loss Before Tax & Exceptional Items	**(53,18,870)**		**(30,06,294)**	
	- Finance Cost	24,05,909		14,28,715	
	- Depreciation and Amortisation	14,44,053		13,25,805	
	- (Gain)/Loss on Assets Sold	(1,03,884)		(22,563)	
	- Notional Interest income on Lease Security Deposit	(15,842)		(9,635)	
	Adjustment for Increase / (Decrease) in Operating Liabilities:				
	- Decrease / (Increase) in Inventories	(66,33,804)		(30,62,126)	
	- Decrease / (Increase) in Trade receivables	14,72,710		(24,81,439)	
	- Decrease / (Increase) other financial assets	(17,670)		(2,35,538)	
	- Decrease / (Increase) in Other non Current assets	22,277		(43,367)	
	- Decrease / (Increase) in Other Current assets	(11,20,056)		1,24,594	
	- (Decrease) / Increase in Trade payables	(4,81,479)		9,73,747	
	- (Decrease) / Increase other current financial liabilities	(79,150)		(3,30,680)	
	- (Decrease) / Increase other current liabilities	(2,800)		(13,31,289)	
	- (Decrease) / Increase other Financial liabilities	95,459			
	Cash Generated From Operations		**(83,33,146)**		**(66,70,069)**
	Direct taxes Refund/(paid) (including Interest)		-		-
	Net Cash From Operating Activities (A)		**(83,33,146)**		**(66,70,069)**
B.	**Cash Flow from Investing Activities**				
	Purchase of property, plant & equipment	(14,11,009)		(14,29,605)	
	Capital work in progress	(10,60,683)		(5,07,610)	
	Gain/(Loss) on Assets Sold	1,03,884		22,563	
	Investment in Equity shares of Subsidiary Companies	(5,953)			
	Net Cash Used in Investing Activities (B)		**(23,73,760)**		**(19,14,652)**
C.	**Cash Flow from Financing Activities**				
	Proceeds from Borrowings	1,62,20,000		56,05,000	
	Proceeds from allotment of Preferred shares	-		60,00,000	
	Repayment of Borrowings	(22,12,400)		(16,90,188)	
	Payment of Lease Liability	(6,54,131)		(4,09,409)	
	Covid Incentive Income	-		-	
	Interest & other cost on borrowings	(22,86,169)		(14,19,080)	
	Net Cash Used Financing Activities (C)		1,10,67,300		80,86,323
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**3,60,394**		**(4,98,399)**
	Cash and cash equivalents at the beginning of the year		2,90,840		7,89,239
	Cash and cash equivalents at the end of the year		**6,51,234**		**2,90,840**
	Components of Cash & Cash Equivalents				
	Cash on Hand		468		72
	Balances with banks:				
	In current account		6,50,766		2,90,768
	Total Cash and Bank Equivalents (As per Note 8)		**6,51,234**		**2,90,840**

Note : *The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015).*

The Notes referred to above form an Integral part of this statement

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N / N500028

Brijesh Thakkar
Partner
Mem. No. 135556

Date : May 27, 2025
Place : Ahmedabad

For and on behalf of the Board
Shalby Advanced Technologies, Inc.

Dr. Vikram Shah
Director

Date : May 27, 2025
Place : Ahmedabad

1 Property, Plant and Equipment
As at March 31, 2025

[In USD]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying
	As at April 1, 2024	Additions	Deduction / Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)
Owned Assets									
Machinery & Equipment	30,96,842	2,24,610	-	33,21,452	8,89,012	3,62,072	-	12,51,084	20,70,368
Computers & Printers	2,27,686	18,864	-	2,46,550	1,01,382	47,140	-	1,48,521	98,029
Furniture & Fixtures	86,289	3,847	-	90,136	48,329	17,893	-	66,222	23,914
Medical Equipment's & Surgical Instruments	41,83,186	12,03,062	78,880	53,07,367	6,88,228	3,97,360	39,507	10,46,081	42,61,287
Leasehold Assets									
Land	69,926	-	-	69,926	19,790	10,624	-	30,414	39,512
Total	**76,63,929**	**14,50,382**	**78,880**	**90,35,431**	**17,46,740**	**8,35,089**	**39,507**	**25,42,322**	**64,93,109**
Intangible Assets Under Development									**16,29,028**

2 Right of Use Assets
As at March 31, 2025

Particulars	Gross Carrying Amount				Accumulated Amortization				Net carrying
	As at April 1, 2024	Additions	Deduction	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)
Building	37,00,120	-	-	37,00,120	6,55,311	6,08,964	-	12,64,275	24,35,845
Total	**37,00,120**	**-**	**-**	**37,00,120**	**6,55,311**	**6,08,964**	**-**	**12,64,275**	**24,35,845**

As at March 31, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying
	As at April 1, 2023	Additions	Deduction / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024
	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)
Owned Assets									
Machinery & Equipment	24,08,640	6,88,202	-	30,96,842	5,29,205	3,59,807	-	8,89,012	22,07,830
Computers & Printers	2,02,685	25,001	-	2,27,686	58,515	42,866	-	1,01,382	1,26,304
Furniture & Fixtures	86,289	-	-	86,289	30,577	17,752	-	48,329	37,960
Medical Equipment's & Surgical Instruments	35,21,691	7,26,279	64,783	41,83,186	4,06,666	2,91,350	9,788	6,88,228	34,94,959
Leasehold Assets									
Land	49,596	20,330	-	69,926	10,724	9,066	-	19,790	50,136
Total	**62,68,900**	**14,59,812**	**64,783**	**76,63,929**	**10,35,687**	**7,20,841**	**9,788**	**17,46,740**	**59,17,189**
Intangible Assets Under Development									**5,68,345**

Right of Use Assets
As at March 31, 2024

Particulars	Gross Carrying Amount				Accumulated Amortization				Net carrying
	As at April 1, 2023	Additions	Deduction	As at March 31, 2024	As at April 1, 2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024
	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)	(In USD)
Building	36,75,332	24,788	-	37,00,120	50,348	6,04,963	-	6,55,311	30,44,809
Total	**36,75,332**	**24,788**	**-**	**37,00,120**	**50,348**	**6,04,963**	**-**	**6,55,311**	**30,44,809**

Shalby Advanced Technologies INC
REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

3 Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	In USD	In INR	In USD	In INR
Investment in wholly owned subsidiary companies				
Investment in Subsidiries (Unquoted)	5,953	5,00,000	-	-
Total	**5,953**	**5,00,000**	**-**	**-**

Details of Investment in unquoted equity instruments of Subsidiaries (Fully paid up)

Name of the Subsidiary	Relationship	Currency	Face Value (₹)	Number of Units		In USD	
		INR	INR	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2025	As at March 31st, 2024
Equity Instruments							
Shalby Advanced Technologies India Pvt Ltd	Wholly Owned Subsidiary	₹	10	50,000	-	5,953	-
Total						**5,953**	**-**

4 Other Non Current Financial Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	In USD	In INR	In USD	In INR
Non- current				
Security Deposits	5,10,643	4,36,47,182	4,93,018	4,11,20,147
Advances to Employees	45	3,834	-	-
Total	**5,10,688**	**4,36,51,016**	**4,93,018**	**4,11,20,147**

5 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025		As at 31st March, 2024	
	In USD	In INR	In USD	In INR
Deferred Tax Asset	22,97,994	19,64,21,037	22,97,994	19,16,64,161
Total	**22,97,994**	**19,64,21,037**	**22,97,994**	**19,16,64,161**

6 Other non current assets

Particulars	As at March 31, 2025		As at 31st March, 2024	
	In USD	In INR	In USD	In INR
Pre-paid expenses	43,312	37,02,103	65,589	54,70,474
Total	**43,312**	**37,02,103**	**65,589**	**54,70,474**

7 Inventories

Particulars	As at March 31, 2025		As at 31st March, 2024	
	In USD	In INR	In USD	In INR
Raw Material	27,76,134	23,72,90,033	23,05,610	19,22,99,366
Work in Progress	75,88,956	64,86,66,024	42,14,506	35,15,10,873
Finished Goods	1,55,84,466	1,33,20,82,249	1,27,95,637	1,06,72,20,091
Total	**2,59,49,556**	**2,21,80,38,307**	**1,93,15,752**	**1,61,10,30,331**

8 Trade Receivables

Particulars	As at March 31, 2025		As at 31st March, 2024	
	In USD	In INR	In USD	In INR
Unsecured				
(a) Considered good	20,40,066	17,43,74,681	35,12,776	29,29,83,116
Less: Allowance for expected credit loss				
Total Considered good (A)	**20,40,066**	**17,43,74,681**	**35,12,776**	**29,29,83,116**
(b) Considered doubtful	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-
Total Considered doubtful (B)	-	-	-	-
Total(A+B)	**20,40,066**	**17,43,74,681**	**35,12,776**	**29,29,83,116**

9 Cash & Cash Equivalent

Particulars	As at March 31, 2025		As at 31st March, 2024	
	In USD	In INR	In USD	In INR
Balance with Bank	6,50,766	5,56,24,207	2,90,768	2,42,51,534
Cash On Hand	468	39,992	72	6,011
Total	**6,51,234**	**5,56,64,199**	**2,90,840**	**2,42,57,545**

10 Other Current Assets

Particulars	As at March 31, 2025		As at 31st March, 2024	
	In USD	In INR	In USD	In INR
Pre-paid expenses	2,23,092	1,90,68,765	95,452	79,61,137
Advances to Suppliers	10,41,993	8,90,64,319	49,577	41,34,944
Total	**12,65,084**	**10,81,33,085**	**1,45,028**	**1,20,96,081**

Shalby Advanced Technologies INC

T R CHADHA & CO LLP
REG. NO. 006711N / N500028
CHARTERED ACCOUNTANTS

11 Equity Share Capital

Particulars	As at March 31, 2025	
	In USD	In INR
Authorised Share Capital		
1000 (P.Y. 1000) Equity Shares		
Issued, Subscribed and Fully Paid-up Equity Shares Capital		
100 (P.Y. 100) Equity Shares of USD 50 each fully paid up	5,000	3,88,458
70 (P.Y. 70) Equity Shares of USD 1,00,000 each fully paid up	70,00,000	54,31,82,192
Restated Balance as April 1 ,2023	70,05,000	54,35,70,650
Balance as at March 31, 2024	**70,05,000**	**54,35,70,650**
Restated Balance as April 1 ,2024	70,05,000	54,35,70,650
Balance as at March 31, 2025	**70,05,000**	**54,35,70,650**

12 Other Equity

Particulars	As at March 31, 2025		As at March 31, 2024	
	In USD	In INR	In USD	In INR
A. Reserves & Surplus				
Balance as per previous financial statements	(50,49,713)	(36,85,20,623)	(31,02,911)	(22,54,16,867)
Changes in accounting policy or prior period errors				
Restated Balance at the beginning of the reporting period	(50,49,713)	(36,85,20,623)	(31,02,911)	(22,54,16,867)
Profit/ (Loss) for the year	(53,18,870)	(40,33,47,730)	(19,46,802)	(13,91,18,447)
Other comprehensive income for the year	-	(2,65,44,028)	-	(39,85,309)
Balance at the end of the year	**(1,03,68,583)**	**(79,84,12,382)**	**(50,49,713)**	**(36,85,20,623)**

13 Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	In USD	In INR	In USD	In INR
Non- Current				
From Banks	30,81,049	26,33,52,684	46,14,849	38,49,01,443
Total (A)	**30,81,049**	**26,33,52,684**	**46,14,849**	**38,49,01,443**
Current				
Bank Overdraft	2,60,80,000	2,22,91,88,000	1,15,80,000	96,58,29,900
Current Maturities of long term debt				
From Banks	27,77,735	23,74,26,857	17,36,335	14,48,19,021
Redeemable Preference Shares	1,00,00,000	82,20,80,800	1,00,00,000	82,20,80,800
[5% Non Cummulative Non convertible Redeemable Preference Share]				
Total (B)	**3,88,57,735**	**3,28,86,95,657**	**2,33,16,335**	**1,93,27,29,721**
Total (A+B)	**4,19,38,784**	**3,55,20,48,341**	**2,79,31,184**	**2,31,76,31,164**

14 Lease Liability

Particulars	As at March 31, 2025		As at March 31, 2024	
	In USD	In INR	In USD	In INR
Non- Current				
Lease Liability	20,34,391	17,38,89,596	26,24,892	21,89,29,077
Total (A)	**20,34,391**	**17,38,89,596**	**26,24,892**	**21,89,29,077**
Current				
Lease Liability	5,90,499	5,04,72,926	5,50,233	4,58,92,193
Total (B)	**5,90,499**	**5,04,72,926**	**5,50,233**	**4,58,92,193**
Total (A+B)	**26,24,891**	**22,43,62,522**	**31,75,125**	**26,48,21,271**

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15 Trade Payables

Particulars	As at March 31, 2025		As at March 31, 2024	
	In USD	In INR	In USD	In INR
'- Total Outstanding dues to Micro Enterprise & Small Enterprise				
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	13,92,615	11,90,33,734	18,74,094	15,63,08,778
Total	**13,92,615**	**11,90,33,734**	**18,74,094**	**15,63,08,778**

16 Other Financial Liability

Particulars	As at March 31, 2025		As at March 31, 2024	
	In USD	In INR	In USD	In INR
Payable to Employees	3,07,017	2,62,42,278	2,21,377	1,84,63,953
Interest Accrued but not due on Borrowings	1,83,873	1,57,16,571	1,74,054	1,45,16,979
Total	**4,90,890**	**4,19,58,849**	**3,95,431**	**3,29,80,932**

17 Other Current Liability

Particulars	As at March 31, 2025		As at March 31, 2024	
	In USD	In INR	In USD	In INR
Non Current				
Advance From Customers	87,070	74,42,308	1,66,220	1,38,63,579
Total (A)	**87,070**	**74,42,308**	**1,66,220**	**1,38,63,579**
Current				
Advance From Customers	1,51,200	1,29,23,820	1,54,000	1,28,44,370
Total (B)	**1,51,200**	**1,29,23,820**	**1,54,000**	**1,28,44,370**
Total (A+B)	**2,38,270**	**2,03,66,128**	**3,20,220**	**2,67,07,949**

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18 Revenue from Operations

Particulars	For the Period ended March 31, 2025		For the Period ended March 31, 2024	
	In USD	In INR	In USD	In INR
Revenue from Sale of Products	1,26,78,331	1,07,16,95,316	94,64,225	78,33,52,644
Total	**1,26,78,331**	**1,07,16,95,316**	**94,64,225**	**78,33,52,644**

19 Other Income

Particulars	For the Period ended March 31, 2025		For the Period ended March 31, 2024	
	In USD	In INR	In USD	In INR
Gain \ Loss on Sale of Asset	1,03,884	87,81,280	22,563	18,67,551
Notional Interest income on Lease Security Deposit	15,842	13,39,119	9,635	7,97,488
Total	**1,19,726**	**1,01,20,399**	**32,198**	**26,65,039**

20 Cost of Material Consumed

Particulars	For the Period ended March 31, 2025		For the Period ended March 31, 2024	
	In USD	In INR	In USD	In INR
Opening Stock of Raw Material	23,05,610	19,22,99,366	18,13,050	14,89,78,300
Add : Purchase of Raw material during the period	1,14,97,694	97,18,96,439	43,86,084	36,30,35,585
Less : Closing Stock of Raw Material	27,76,134	23,72,90,033	23,05,610	19,22,99,366
Total	**1,10,27,170**	**92,69,05,772**	**38,93,524**	**31,97,14,519**

21 Changes in Inventory of Finished Goods & WIP

Particulars	For the Period ended March 31, 2025		For the Period ended March 31, 2024	
	In USD	In INR	In USD	In INR
Inventory at the end of the period				
Finished Goods	1,55,84,466	1,33,20,82,249	1,27,95,637	1,06,72,20,091
Work in Progress	75,88,956	64,86,66,024	42,14,506	35,15,10,873
Inventory at the beginning of the period				
Finished Goods	1,27,95,637	1,06,72,20,091	1,11,51,964	91,63,56,873
Work in Progress	42,14,506	35,15,10,873	32,88,613	27,02,25,331
(Increase) / Decrease in stocks	**(61,63,279)**	**(56,20,17,309)**	**(25,69,566)**	**(23,21,48,761)**

22 Employee benefits expense

Particulars	For the Period ended March 31, 2025		For the Period ended March 31, 2024	
	In USD	In INR	In USD	In INR
Salary, Allowances & Bonus	57,29,008	48,42,71,184	52,92,723	43,80,77,993
Staff Welfare Expenses	28,418	24,02,129	32,667	27,03,826
Training Expense	1,47,720	1,24,86,713	2,03,345	1,68,30,810
Total	**59,05,145**	**49,91,60,026**	**55,28,735**	**45,76,12,629**

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23 Finance Costs

Particulars	For the Period ended March 31, 2025		For the Period ended March 31, 2024	
	In USD	In INR	In USD	In INR
Interest on Working Capital	14,04,699	11,87,38,733	4,67,481	3,86,93,346
Interest on Term Loan	4,19,978	3,55,00,618	5,40,168	4,47,09,603
Interest on Finance Lease Liability	1,03,897	87,82,380	1,19,822	99,17,651
Other ancillary Cost	4,77,335	4,03,48,970	3,01,244	2,49,33,936
Total	**24,05,909**	**20,33,70,701**	**14,28,715**	**11,82,54,537**

24 Depreciation and amortisation expenses

Particulars	For the Period ended March 31, 2025		For the Period ended March 31, 2024	
	In USD	In INR	In USD	In INR
Depreciation expense on property, plant and equipment	8,35,089	7,05,89,826	7,20,841	5,96,63,911
Amortisation on Right of Use Assets	6,08,964	5,14,75,533	6,04,964	5,00,72,789
Total	**14,44,053**	**12,20,65,360**	**13,25,805**	**10,97,36,700**

25 Other Expenses

Particulars	For the Period ended March 31, 2025		For the Period ended March 31, 2024	
	In USD	In INR	In USD	In INR
Advertising and Publicity	1,59,154	1,34,53,225	38,213	31,62,902
Audit Fee	20,000	16,90,587	20,000	16,55,356
Commission	7,44,752	6,29,53,688	8,48,237	7,02,08,447
Freight Expense	3,91,055	3,30,55,795	2,58,469	2,13,93,413
Insurance Expense	2,85,676	2,41,48,060	2,53,534	2,09,84,974
Legal Expense	3,12,417	2,64,08,548	2,07,694	1,71,90,800
Rent Expense	2,38,839	2,01,88,982	2,16,844	1,79,48,171
Repairs and Maintainence	1,06,824	90,29,811	89,617	74,17,562
Membership and Subscription charges	87,176	73,68,937	38,425	31,80,417
Power & Fuel Expense	2,92,238	2,47,02,776	2,49,090	2,06,17,147
Telephone Expense	41,520	35,09,699	37,108	30,71,447
Travel Expenses	2,05,859	1,74,01,187	1,79,410	1,48,49,743
Miscellaneous Expenses	1,82,640	1,54,38,466	85,567	70,82,340
Provision for Bad & Doubtful Debts	9,760	8,25,010	-	-
Other Professional Services	4,20,020	3,55,04,126	3,73,297	3,08,97,782
Total	**34,97,930**	**29,56,78,895**	**28,95,504**	**23,96,60,502**

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