



BOARD'S REPORT

To,
The Members of
Quessentials Private Limited
Anantapur, Andhra Pradesh, India,

Your directors have immense pleasure in presenting the Board Report of **Quessentials Private Limited** for the year ended **March 31, 2025**.

1. PERIOD OF REPORT:

This report pertains to the period from **1st April 2024 to 31st March 2025**.

2. THE WEB ADDRESS OF THE COMPANY, IF ANY WHERE THE ANNUAL RETURN REFERRED IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

The Company is having website i.e., www.quinoaguru.com and annual return of Company has been published on such website.

3. FINANCIAL SUMMARY AND HIGHLIGHTS:

The following gives a summary of the financial results of the Company:

(Amount in Rs.)

Particulars	Financial Year relating to the current reporting period ended 31.03.2025 (In Rs. Thousands)	Financial Year relating to the previous reporting period ended 31.03.2024 (In Rs. Thousands)
Revenue from Operations	7,79,840	8,98,705
Other Income	2,423	3153
Total Income	7,82,263	9,01,858
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	36,708	20,298
Less: Depreciation/ Amortisation/ Impairment	(3422)	(4,334)



Profit /(loss) before Finance Costs, Exceptional items and Tax Expense	33,286	15,964
Less: Finance Costs	(3,394)	(7,669)
Profit /(loss) before Exceptional items and Tax Expense	29,892	8,295
Add/(less): Exceptional items	-	-
Profit /(loss) before Tax Expense	29,892	8,295
Less: Tax Expense (Current & Deferred)	(8,463)	(2,374)
Profit /(loss) for the year (1)	21,429	5,921
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	21,429	5,921
Balance of profit /(loss) for earlier years	-	-
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	21,429	5,921
Earnings Per Share:		
Basic(In rupees)	214	59.2
Diluted(In rupees)	214	59.2

4. MEETINGS OF BOARD OF DIRECTORS:

During the financial year 2024-25, 5 (Five) Board Meetings were convened. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

5. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) and Section 134(5) of the Companies Act, 2013:

- That in preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true



and fair view of the state of affairs of the company at the end of the financial year 2024-25 and of the profit and loss of the company for that period;

- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the directors had prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively is not applicable to the Company;
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. DETAILS OF FRAUD REPORTED BY THE AUDITOR:

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

7. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

(i) Statutory Auditors:

The Statutory Auditors' Report for the financial year ended **March 31, 2025**, does not contain any qualification, reservation, or adverse remark.

Reply by the board:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies have clear opinion on the Financial Statements for year ended **March 31, 2025**. There has been due compliance of all statutory rules, regulations and standards.

(ii) Secretarial Audit:

Secretarial Audit is not applicable to our company.



8. STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of agricultural procurement, processing, and reselling company. There has been no change in the business of the Company during the financial year ended **March 31, 2025**.

The highlights of the Company's performance are as under: -

- Net Profit (Rs In thousands) for the year Increased from 5,921 to 21,429
- Earnings per share have increased from **Rs 59.21 to Rs 214.29**

During the year company has earned a net profit (Rs In thousands) of **21,429**. Your Directors are confident that going forward, the Company shall perform well.

9. MATERIAL CHANGES FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR IN THE NATURE OF BUSINESS AND THEIR EFFECT ON THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

10. THE DETAILS OF DIRECTORS WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

During the period under review there was no change in the composition of the directors.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

During the year, the Company has not entered into any contracts or arrangements with related parties that fall within the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure requirements in **Form AOC-2** are not applicable.



13. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2015 are as follows:

Foreign Exchange Earnings: 2,14,766 Thousands
Foreign Exchange Outgo: Nil

14. ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

15. CONCLUSION

The company continues to pursue its strategic goals and aims to build on its success in the coming years. The Board of Directors is confident that with continued commitment to quality, customer satisfaction, and operational excellence, **QUESSENTIALS PRIVATE LIMITED** will continue to grow and create long-term value for all stakeholders.

For and on behalf of,
Quessentials Private Limited

Krishna Kanth Muppalla
Director
DIN:07832767

Date: 23.09.2025
Place: Bangalore

Mohan Reddy Chinthala
Director
DIN:08235892

Date: 23.09.2025
Place: Bangalore

QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

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

Particulars	Note No.	For the year ended March 31, 2025 Rs. (In Thousands)	For the year ended March 31, 2024 Rs. (In Thousands)
INCOME:			
Income from operations	19	7,79,840	8,98,705
Other income	20	2,423	3,153
Total Income		7,82,263	9,01,858
EXPENSES:			
Cost of Raw Material Consumed	21	-	-
Employee benefits expense	22	6,53,313	7,98,295
Finance costs	23	25,638	22,659
Depreciation and amortization expense	10	3,394	7,669
Other Expenses	24	3,422	4,334
		66,604	60,895
Total Expenses		7,52,371	8,93,852
Profit before tax		29,892	8,006
Tax Expense:			
- Current tax		-	-
- Deferred tax	10.1	8,637 (174)	2,374 (290)
Profit for the year		21,429	5,921
Earnings per share (of Rs. 10/- each):In rupees			
- Basic		214	59
- Diluted		214	59
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For **M C A & ASSOCIATES**

Chartered Accountants

FRN:025615S

**CHANDRAMOHAN A**

(Partner)

Membership No.268456

Place : Hyderabad

Date : 23-09-2025

UDIN: 25268456BMJKPA7300

For and on behalf of the **Board of Directors****Krishna Kanth Muppalla**

Director

DIN: 07832767

Place : Bengaluru

Date : 23-09-2025

Mohan Reddy Chinthala

Director

DIN: 08235892

Place : Bengaluru

Date : 23-09-2025

QUESENTIALS PRIVATE LIMITED
CIN:U15119AP2017PTC106046
Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025 Rs.(In Thousands)	As at March 31, 2024 Rs.(In Thousands)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,000	1,000
Reserves and surplus	4	1,02,421	80,992
		1,03,421	81,992
Non-current liabilities			
Deffered Tax Liabilities (net)	5	-	-
Non current borrowings	6	38,907	75,281
		38,907	75,281
Current liabilities			
Trade payables	7	-	-
- Total outstanding dues to micro enterprises and small enterprises		24,532	39,521
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,034	1,498
Current borrowings	8	13,415	1,380
Other current liabilities	9	15,953	5,235
Short-term provisions		9,188	-
		65,122	47,634
TOTAL		2,07,450	2,04,907
ASSETS			
Non-current assets			
Property plant & equipment	10	12,626	15,415
Deffered tax assets (net)	11	533	359
Long-term loans and advances	12	2,318	2,518
Other Non-Current Assets	13	-	-
		15,477	18,292
Current assets			
Trade receivables	14	-	-
Cash and cash equivalents	15	82,919	1,05,679
Short-term loans and advances	16	15,003	1,524
Inventory	17	10,630	9,189
Other current assets	18	74,490	59,457
		8,931	10,766
		1,91,973	1,86,615
TOTAL		2,07,450	2,04,907
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For M C A & ASSOCIATES

Chartered Accountants

FRN:025615S




CHANDRAMOHAN A

(Partner)

Membership No.268456

Place : Hyderabad

Date : 23-09-2025

UDIN: 25268456BMJKPA7300

For and on behalf of the **Board of Directors**



Krishna Kanth Muppalla

Director

DIN: 07832767

Place : Bengaluru

Date : 23-09-2025



Mohan Reddy Chinthala

Director

DIN: 08235892

Place : Bengaluru

Date : 23-09-2025

QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Cash Flow Statement for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025 Rs. (In Thousands)	For the year ended March 31, 2024 Rs.(In Thousands)
Opening Balances of Cash and Cash Equivalents	1,524	17,240
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	-	-
Add-Non cash expenses	29,892	8,006
Depreciation	3,422	4,334
Finance cost	3,394	7,669
Gratuty provision	551	
Operating profit before Working capital changes	37,259	20,009
Adjustment in operating assets		
Trade receivables	22,760	(27,461)
Short-term loans and advances	(1,441)	(6,853)
Inventory	(15,033)	13,130
Other current assets	1,835	3,106
Adjustment in operating Liability		
Trade payables	(14,453)	(1,603)
Other current liabilities	10,718	1,213
Change in provisions		(14,729)
Net cash flow from / (used in) in Operating activities (A)	41,645	(13,188)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property plant & equipment, including capital advances	(633)	(892)
Long-term advances (security deposits)	200	-5
Net cash flow from / (used in) in investing activities (B)	(433)	(897)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Non current borrowings	-	-
Current borrowings	(36,374)	6,038
Finance cost	12,035	-
	(3,394)	(7,669)
Net cash flow from / (used in) financing activities (C)	(27,733)	(1,631)
Net increase / (reduction) in Cash and cash equivalents (A+B+C)	13,479	(15,716)
Cash and cash equivalents at the end of the year	15,003	1,524
Cash and cash equivalents (Refer Note 15)	15,003	1,524
See accompanying notes forming part of the financial statements		

For M C A & ASSOCIATES

Chartered Accountants

FRN:025615S



CHANDRAMOHAN A
(Partner)

Membership No.268456

Place : Hyderabad

Date : 23-09-2025

UDIN: 25268456BMJKPA7300

For and on behalf of the **Board of Directors**

Krishna Kanth Muppalla
Director

DIN: 07832767

Place : Bengaluru

Date : 23-09-2025

Mohan Reddy Chinthala
Director

DIN: 08235892

Place : Bengaluru

Date : 23-09-2025

QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

1. General Information

Quessentials Private Limited ('Quessentials' or 'the Company') was incorporated on June 12, 2017 as a private limited company with its registered office at Anantapur as an agricultural produce procurement, processing and reselling company, The Company Mainly operates from its Bangalore Office.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.4 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the direct method, whereby The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Revenue Recognition

Revenue from sale of Agro-produce is recognized on sale of stock, based on the cost plus markup, where in markup is decided on individual transaction level

Unearned revenue represents accrual of income relating to sale of Agro goods received in advance but not billed as at the end of the period.

2.7 Other Income

Other income has income by way of Export incentives, which are recorded on accrual basis and Shipping charges are collected on reimbursement basis (As a Pure agent)

2.8 Property plant & equipment

Property plant & equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property plant & equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property plant & equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits, not such as beyond its previously assessed standard of performance.



Notes forming part of the financial statements for the year ended March 31, 2025

Any part or components of Property, Plant and Equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalized separately, based on the technical assessment of the management.

Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any duties and taxes.

2.9 Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation on property plant & equipment has been provided on the WDV method as per the depreciation rates prescribed in Schedule II to the Companies Act, 2013.

Assets Block	Depreciation Rates
Machineries	18.10%
Office Equipment	45.07%
Furnitures & Fixtures	25.89%
Computers and accessories	63.16%
Motor vehicle	31.23%

2.10 Foreign currency translation

Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates.

Treatment of exchange differences

Company: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

2.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

Current and deferred tax relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

2.13 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

2.14 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.15 GST input credit

GST input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.



QUESSENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

3. Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Rs.(In thousands)	Number of shares	Rs.(In thousands)
Authorized Equity shares of Rs. 10/- each	1,00,000	1,000.00	1,00,000	1,000.00
Issued, Subscribed and Paid up: Equity shares of Rs. 10/- each	1,00,000	1,000.00	1,00,000	1,000.00
	1,00,000	1,000.00	1,00,000	1,000.00

Notes :

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Rs.(In thousands)	Number of shares	Rs.(In thousands)
Equity shares				
Shares outstanding at the beginning of the year	1,00,000	1,000.00	1,00,000	1,000.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	1,000.00	1,00,000	1,000.00

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. Dividends proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the repayment of capital will be in the proportion to the number of equity shares held by the shareholders.

c) Details of shares held by the holding company, and its subsidiaries:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each with voting Rights				
-----NA-----	-	0.00%	-	0.00%
	-	0.00%	-	0.00%

d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% total holding	Number of shares held	% total holding
Equity shares of Rs. 10 each with voting Rights				
Mohan Reddy Chinthala	47,500	47.50%	47,500	47.50%
Krishna Kanth Muppalla	52,500	52.50%	52,500	52.50%

e) Details of shares held by promoter at the end of year March 31st, 2025:

Promoter Name	As at March 31, 2025		Change % during the year
	Number of shares held	% total holding	
Mohan Reddy Chinthala	47,500	47.50%	No Change
Krishna Kanth Muppalla	52,500	52.50%	
Total	1,00,000	100%	

Details of shares held by promoter at the end of year March 31st, 2024:

Promoter Name	As at March 31, 2024		Change during the year
	Number of shares held	% total holding	
Mohan Reddy Chinthala	47,500	47.50%	No Change
Krishna Kanth Muppalla	52,500	52.50%	
Total	1,00,000	100%	



QUESENTIALS PRIVATE LIMITED
CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

4. Reserves and Surplus

Particulars	As at March 31, 2025 Rs.(In Thousands)	As at March 31, 2024 Rs.(In Thousands)
Securities Premium Account		
Opening balance	-	-
Add Premium on shares issued during the year	-	-
Closing balance	-	-
Surplus in Statement of Profit and Loss		
Opening balance	80,992	75,071
Reserves and Surplus Prior period	-	-
Add: Profit for the year	21,429	5,921
Less: Dividend paid including Tax on Dividend (refer note below)	-	-
Closing balance	1,02,421	80,992
Total	1,02,421	80,992

Note:

No Dividend has been paid during the financial year 2024-2025

5. Deffered Tax Liabilities (net)

Particulars	As at March 31, 2025 Rs.(In Thousands)	As at March 31, 2024 Rs.(In Thousands)
Deffered Tax Liability on account of -Property Plant & equipment	-	-
Total	-	-

6. Non current borrowings

Particulars	As at March 31, 2025 Rs.(In Thousands)	As at March 31, 2024 Rs.(In Thousands)
Loan from Directors Relative		
Loan from Bhujanga Rao	1,000	1,000
Loan from Haripriya		390
Loan from Karunashree		1,200
Loan from Directors		
Loan from Directors - Krishna Kanth Muppalla	17,089	24,089
Loan from Directors - Mohan Reddy Chinthala	20,818	20,818
Term Loans from Banks		
Axis Term Loan		3,574
Yes bank loan on Car		2,105
Deutsche bank term loan		3,668
HDFC Term Loan		5,386
IDFC Term Loan		3,768
Kotak Term Loan		5,598
Yes Bank Term Loan		3,684
Total	38,907	75,281

7. Trade payables

Particulars	As at March 31, 2025 Rs.(In Thousands)	As at March 31, 2024 Rs.(In Thousands)
Other than Acceptances		
Total outstanding dues to micro enterprises and small enterprises	24,532	39,521
Total outstanding dues of creditors other than micro enterprises and Provision for Expenses	2,034	1,498
Payables to Related Party (Refer Note 30)	-	-
Total	26,566	41,019



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

7.1. Trade Payables ageing

Trade payables ageing as on March 31, 2025 (Amounts in Rs.(In Thousands))

Particulars	Outstanding for the following period from due date of transaction					Total
	Unbilled & Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19,000.00	5,532.00				24,532.00
(ii) Others	170.00	800.00	217.00	847.00	-	2,034.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	19,170.00	6,332.00	217.00	847.00	-	26,566.00

Trade payables ageing as on March 31, 2024 (Amounts in Rs.(In Thousands))

Particulars	Outstanding for the following period from due date of transaction					Total
	Unbilled & Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7,178.00	20,959.00	11,382.00			39,519.00
(ii) Others	876.00	343.00	279.00			1,498.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	8,054.00	21,302.00	11,661.00	-	-	41,017.00



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

8. Current borrowings

Particulars	As at March 31, 2025 Rs.(In Thousands)	As at March 31, 2024 Rs.(In Thousands)
IDFC OD		1,347
Udaan		-
L&T		13
Bajaj Finance	-	20
Tata Capital	-	1
Indiff/Riviera	-	(1)
ABFL	119	-
Axis Term Loan	1,889	
Deutsche bank term loan	1,922	
HDFC Term Loan	2,875	
IDFC Term Loan	2,123	
Kotak Term Loan	2,854	
Yes Bank Term Loan	1,633	
Total	13,415	1,380

Particulars	As at March 31, 2025 Rs.(In Thousands)	As at March 31, 2024 Rs.(In Thousands)
Other payables:		
Statutory remittances		
TDS/TCS Payable	497	252
PT Payable	13	8
GST Payable	2,700	2,027
PF payable	108	155
ESI payable	-	-
Other payables		
Audit Fees Payable	225	201
Advances from customers	11,863	2,191
Wages and Salary payables	264	147
Rent Payable	113	22
Electricity payable	131	155
Professional fee payable	30	60
Others	9	18
Total	15,953	5,235

9. Short-term provisions

Particulars	As at March 31, 2025 Rs.(In Thousands)	As at March 31, 2024 Rs.(In Thousands)
Provisions		
Provision for Income Tax	8,637	
Provision for Gratuity	551	
Total	9,188	-



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

10. Property plant & equipment

	Descriptions	Depreciation Rate	Assets Block			Amounts in Rs.(In Thousands)	
			As at April 1, 2024	Additions	Deductions	As at March 31, 2025	Depreciation For the year
A	Property plant & equipment						
	Own Assets:						
	Machinery	18.10%	12,202	312			
	Office Equipments	45.07%	36			2,250	10,264
	Furniture and Fixtures	25.89%	244	101.00		16	20
	ComputeRs.(In Thousands)	63.16%	498	10		68	277
	Motor vehicle	31.23%	2,435	210		317	191
	Total		15,415	633	-	2,645	1,874
						3,422	12,626

Annexure to Additions

Machinery		Motor vehicle		Computers			
Date of Addition	Value of Addition	Date of Addition	Value of Addition	Date of Addition	Value of Addition	Date of Addition	Value of Addition
06-06-2024	207	02-02-2025	210	06-11-2024	10	22-01-2025	101
08-07-2024	65						
21-10-2024	27						
08-11-2024	6						
30-01-2025	7						
	312		210		10		101

- (i) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.
- (ii) No assets were sold/Scrapped in reporting financial year.
- (iii) None of the above assets of the Company have been subject to any revaluation during the year.
- (iv) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



QUESSENTIALS PRIVATE LIMITED
CIN:U15119AP2017PTC106046
SCHEDULE OF FIXED ASSETS AS ON 31.03.2025 AS PER INCOME TAX ACT, 1961

Sl.No.	PARTICULARS	DEP. RATE	OPENING WDV as on 01/04/2024	ADDITIONS / REVALUATION ON OR BEFORE 03/10/2024	ADDITIONS / REVALUATION AFTER 03/10/2024	SOLD DURING THE YEAR	DEPRECIATION FOR THE YEAR	CLOSING WDV AS AT 31/03/2025
1	Machinery & Office Equipments	15.00%	12,870	272	40	-	1,974	11,208
2	Furniture and Fixtures	10.00%	324	-	101	-	37	388
3	ComputeRs. (In Thousands)	40.00%	623	-	10	-	251	382
4	Motor vehicle	15.00%	3,028	-	210	-	470	2,768
	TOTAL		16,845	272	361	-	2,733	14,745

Machinery		Motor vehicle		Computers		Furniture and Fixtures	
Date of Addition	Value of Addition	Date of Addition	Value of Addition	Date of Addition	Value of Addition	Date of Addition	Value of Addition
06-06-2024	207	02-02-2025	210	06-11-2024	10	22-01-2025	101
08-07-2024	65						
21-10-2024	27						
08-11-2024	6						
30-01-2025	7						
	312		210		10		101



DTA/DTL calculation on Fixed Assets

Closing WDV as per	Income Tax Act	companies Act	Timing Difference	DTL/DTA
Machinery & Office Equipments	11,208	10,284	(924)	DTA
Furniture and Fixtures	388	277	(111)	DTA
Computers	382	191	(191)	DTA
Vehicle	2,768	1,874	(894)	DTA
Deffered Tax Liability Closing	25.168%		(2,119)	Net DTA
			-533	

QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

11. Deferred tax assets (net)

Particulars	As at March 31, 2025 Rs.(In Thousands).	As at March 31, 2024 Rs.(In Thousands).
Deffered Tax assets on account of -Property Plant & equipment	533.00	359.00
Total	533.00	359

Note:

The Company has recognized deferred tax in accordance with the provisions of AS-22 Accounting for Taxes on Income. During the previous year, the Company has recognized Deferred Tax Asset considering the Company's reasonable certainty that sufficient future taxable profits will be available to realize the deferred tax asset.

12. Long-term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2025 Rs.(In Thousands).	As at March 31, 2024 Rs.(In Thousands).
Unsecured, considered good: Security deposits Bank Deposits	2,318	2,518
Total	2,318	2,518

13. Other Non-Current assets

Particulars	As at March 31, 2025 Rs.(In Thousands).	As at March 31, 2024 Rs.(In Thousands).
Total	-	-

14. Trade Receivables

(Unsecured, considered good)

Particulars	As at March 31, 2025 Rs.(In Thousands).	As at March 31, 2024 Rs.(In Thousands).
Outstanding for a period exceeding 6 months from the date they are due for payment	7,726	1,664
OtherRs.(In Thousands) (Refer note 14.1 for Ageing Summary)	75,193	1,04,015
Total	82,919	1,05,679



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

14.1. Trade receivable ageing summary

Trade receivables ageing as on March 31, 2025 (Amounts in Rs.(In Thousands)

Particulars	Outstanding for the following period from due date of transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good*	75193	2730				77,923
(ii) Undisputed Trade Receivables - Considered Doubtful			3715	1281		4,996
(iii) Disputed Trade Receivables - Considered Good						-
(iv) Disputed Trade Receivables - Considered Doubtful						-
Total	75193	2730	3715	1281	0	82,919

* Above mentioned amount includes Unbilled Receivables Amounting to Rs. 6.36 which is disclosed in Other Current Assets (Note No.17).

Trade receivables ageing as on March 31, 2024 (Amounts in Rs.(Thousands)

Particulars	Outstanding for the following period from due date of transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	1,04,015					1,04,015
(ii) Undisputed Trade Receivables - Considered Doubtful		396	438	823	7	1,664
(iii) Disputed Trade Receivables - Considered Good						-
(iv) Undisputed Trade Receivables - Considered Doubtful						-
Total	1,04,015	396	438	823	7	1,05,679



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

15. Cash and cash equivalents

Particulars	As at March 31, 2025 Rs.(In Thousands)	As at March 31, 2024 Rs.(In Thousands)
Balances with banks - In current accounts	14,893	1,488
Cash on hand	90	-
Balance with Wallets	20	36
Total	15,003	1,524
Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements	15,003	1,524

16. Short-term loans and advances
(Unsecured, considered good)

Particulars		
Creditors-Advances		
Total	10,630	9,189
	10,630	9,189

17. Inventory Assets

Particulars		
Inventory Assets	-	-
Finished Goods	42,187	29,279
Total	32,303	30,178
	74,490	59,457

18 Other current assets

Particulars		
Input on Fixed assets	879	1,228
Refund of Gst on Zero rated sales	2,795	1,742
Advance Income tax and TDS	1,347	907
Prepaid Insurance	66	92
GST Credit Receivable	3,842	6,747
Other Current assets	2	49
Total	8,931	10,766



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

19 Revenue from operations		
Particulars	For the Year ended March 31, 2025 Rs.(In Thousands).	For the Year ended March 31, 2024 Rs.(In Thousands).
Sale of Goods		
- Sale of Goods-Export	2,14,766	3,09,370
- Sale of Goods-Domestic	5,65,074	5,89,336
Total	7,79,840	8,98,705
20 Other Income		
Particulars		
General Income	460	494
Shipping charges		208
Exchange gain	1,963	2,339
Round off Income		112
Total	2,423	3,153
21 Cost of Goods Sold		
Particulars		
Purchase of Material	6,68,346	785165
Change in inventory	(15,033)	13,130
Total	6,53,313	7,98,295
22 Employee Benefits Expense		
Particulars		
Salaries and Wages	25,638	22,659
Employee Medical Exp.	-	-
Total	25,638	22,659
0		
23 Finance Cost		
Particulars		
Interest and charges on Bank OD and NBFC Loans	3,394	7,669
Total	3,394	7,669



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

24 Other Expenses

Particulars		
Advertisement and sampling	145	240
Bad Debts Write-Off	5,475	566
Insurance and Damage compensation	208	203
Dues and Subscription	179	358
Power and Fuel	1,688	2,708
Duties and Taxes	459	5,536
Discount Allowed	911	270
Telephone and other communication expenses	81	82
Licence and Certification	2,281	3,407
Lodging and Travelling	1,701	1,968
Office Supplies	334	90
Other Misc Exp.	92	39
Printing and Stationery	244	194
Customs clearance Charges	26,730	19,292
Professional Fee	7,755	4,058
Payment to AuditoRs.(In Thousands)		-
Statutory audit	130	110
Tax audit	35	33
Rent and Leases	6,253	5,606
Repairs.and maintainance	1,558	1,680
Storage Expenses	276	299
Egcg Premium	-	397
Transport Charges	10,069	13,551
Total	66,604	60,686



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

25 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the Year ended March 31, 2025 Rs.(In Thousands)	For the Year ended March 31, 2024 Rs.(In Thousands)
The principal amount remaining unpaid to any supplier at the end of each accounting year;	24,532	39,519
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: There are no dues to micro enterprises and small enterprises to whom the Company owes dues, which are outstanding for more than 45 days or due date whichever is earlier, as at the year end. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

26 Details of foreign currency exposure:

26.1 There are no outstanding forward contracts entered into by the Company.

26.2 The year end outstanding foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	in Rs. (In thousands)	in Foreign Currency
Trade receivables(FY 2024-25)	USD	24,411	\$285274
Trade receivables(FY 2023-24)	USD	21,796	\$263271

27 Earnings in foreign exchange

Particulars	For the Year ended March 31, 2025 Rs. (In thousands)	For the Year ended March 31, 2024 Rs. (In thousands)
Export of Goods	2,14,766	3,09,370



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2025

28 Related party transactions**Details of related parties:**

Description of relationship	Names of related parties
Key Management personnel (KMP)	Mr. Krishna Kanth Muppalla, Whole Time Director Mr. Mohan Reddy Chinthala, Whole Time Director
Key Management personnel Relatives	Rojarani Muppalla-Mother of Krishna Kanth Muppalla Haripriya Muppalla-Wife of Krishna Kanth Muppalla Karunasree Patil-Wife of Mohan Reddy Chinthala Upendra-Brother Mohan Bhujanga Rao-Relative of Krishna Kanth Muppalla

Details of related party transactions

Particulars	For the Year ended March 31, 2025 Rs.(In Thousands)	For the Year ended March 31, 2024 Rs. (InThousands)
EXPENSES		
Remuneration		
Krishna Kanth Muppalla	38,55,800	22,55,800
Mohan Reddy Chinthala	16,21,032	16,21,032
Haripriya Muppalla	14,89,036	6,74,736
Karunasree Patil	7,51,068	7,51,068
Rojarani Muppalla	4,31,820	4,31,820
Loan accepted		
Upendra		10,00,000.00
Bhujanga Rao		
Mohan Reddy Chinthala		31,00,000.00
Krishna Kanth Muppalla	20,00,000	1,39,00,000.00
Loan Repaid		
Upendra		32,00,000
Haripriya Muppalla	3,90,000	
Karunasree Patil	6,00,000	
Krishna Kanth Muppalla	90,00,000	

Details of Outstanding balances

Particulars	For the Year ended March 31, 2025 Rs.(In Thousands)	For the Year ended March 31, 2024 Rs.(In Thousands)
Director and Relatives Loan Outstanding		
Krishna Kanth Muppalla	1,70,89,055.00	2,40,89,055.00
Mohan Reddy Chinthala	2,08,17,500.00	2,08,17,500.00
Haripriya Muppalla	0.00	3,90,000.00
Karunasree Patil	0.00	6,00,000.00
Bhujanga Rao	10,00,000.00	10,00,000.00

Note:

(ii) The information relating to related parties has been determined to the extent such parties have been identified on the basis of information provided by the Company which has been relied upon by auditors.



29 Summary of variance in ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance (%)	Explain Reason for Variance if above 25%
Current Ratio	Current Assets	Current Liabilities	2.95	3.92	-25%	NA
Debt-Equity Ratio,	Total Debt	Total Shareholders Equity	0.38	0.92	-59%	Refer Note 1
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	8.11	1.96	315%	Refer Note 1
Return on Equity Ratio	Net Profit After Tax	Average Shareholders Equity	14.30%	3.91%	265%	Refer Note 1
Inventory turnover ratio	COGS or Sales	Average inventory	9.75	12.09	-19%	NA
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts receivable	6.8	7.84	-13%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.34	2.78	56%	Refer Note 2
Net capital turnover ratio	Net Sales	Average Working Capital	5.21	5.94	-12%	NA
Net profit ratio	Net Profit After Tax	Total Income	2.74%	0.66%	317%	Refer Note 1
Return on Capital employed	Earning before Interest and Tax	Capital Employed	23%	10%	135%	Refer Note 1
Return on investment					NA	NA

Note 1:

PAT of 24-25 got increased almost 4 times compare to 23-24, And debts got reduced by 33% in 24-25 compare to 23-24

Note 2:

Credit purchases increased compare to previous year 23-24. And for few vendors credit period reduced during 24-25

30 Additional Regulatory Information

- The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions or investments with struck off companies during the year ended March 31, 2025.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - 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.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed under the provisions of the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not entered into any transactions involving Crypto currency or Virtual Currency during the financial year.

31 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

- The Board of Directors has reviewed the realizable value of all current assets of the Company and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on September 28th, 2025.

For and on behalf of the Board of Directors



Krishna Kanth Muppalla
Director
DIN: 07832767

Place : Bengaluru
Date : September 23th, 2025



Mohan Reddy Chinthala
Director
DIN: 08235892

Place : Bengaluru
Date : September 23th, 2025





M C A & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
QUESSENTIALS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **QUESSENTIALS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and Profit for the period 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other



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information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements, management and Board of Directors are 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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, is not applicable in the case of the Company for the financial year ending as on 31st March 2025.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this Report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31 March, 2025 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) In our opinion and to the best of our information and according to the explanations given to me, the provisions of section 143(3)(i) for reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls of the company, are not applicable;
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable and;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company did not declare any dividend during the year.

For M C A & ASSOCIATES
Chartered Accountants
Firm Regn. No: 025615S



CHANDRAMOHAN A
(Partner)
Membership No. 268456
UDIN: 25268456BMJKPA7300



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In terms of the information and explanation sought by us and given by the Company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we believe that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets and showing full particulars of tangible assets.
- (b) The Company has a programme of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain items of property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification during the year.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company has a programme of verification of inventory once in a month, in our opinion, is reasonable having regard to the size of the Company and the nature of its inventory. According to the information and explanations given to us, no material discrepancies were noticed on such verification of inventory during the year.
- (b) According to the information and explanations given to us, Company has been sanctioned working capital facility from banks or financial institutions which is less than 5 crores and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.





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(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Section 148(1) of the Companies Act is not applicable for relevant year, hence reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us in respect statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender and interest thereon. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.





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(d) The Company has not taken raised any short-term funds and hence reporting under clause (ix)(d) of the order is not applicable to the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans on the pledge of Securities held in its sister concerns during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

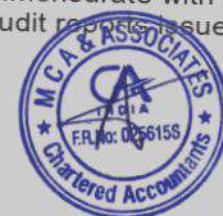
(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) In our opinion the company has adequate internal audit system commensurate with the size and the nature of its business, but immediately follows with "No internal audit reports issued to the Company during the year".and covering the period upto (March 2025).





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(xv) In our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

(xx) The Company is not covered under Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(xxi) The preparation of consolidated financial statements is not applicable to the company and hence reporting under clause (xxi) of the order is also not applicable.

For M C A & ASSOCIATES
Chartered Accountants
Firm Regn. No: 025615S



CHANDRAMOHAN A
(Partner)

Membership No. 268456

UDIN: 25268456BMJKPA7300