

VISHNU DAYA & CO LLP

CHARTERED ACCOUNTANTS

GF-7 & 3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bengaluru - 560 003.

Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983

Website : www.vishnudaya.com

Independent Auditors' Report

To the Members of Millworks Technologies Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **M/s Millworks Technologies Private Limited** ("the Company"), which comprise The Balance Sheet as at 31st March 2025, The Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("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 March 31, 2025, and Profit and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

Emphasis of Matter

We draw attention to note 2.16 – Inventories and to the fact that the Company's inventory management processes, including the recording and tracking of material issues through the production cycle, require strengthening commensurate with the size and operations of the Company. Further, the Company needs to maintain comprehensive stock records and ensure timely physical verification of inventories. Strengthening these processes is essential to ensure the accuracy and reliability of financial reporting in respect of inventories. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Standards on Auditing 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:

1. 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.



2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. A report under 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 enclosed



as the same is not applicable to the company since the Company qualifies as a Small Company as defined under Section 2(85) of the Act.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except daily back of books of accounts.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. A report under section 143(3)(i), pertaining to internal financial controls system and the operating effectiveness of such controls, is not enclosed as the same is not applicable to the Company pursuant to MCA notification dated 13th June 2017 since the Company qualifies as a Small Company as defined under Section 2(85) of the Act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except those disclosed in the financial statements.



- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material mis-statement.
- v. The Company has not declared and paid dividend during the year and hence there was no compliance required as per section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which



have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm's registration number: 008456S / S200092

Shankar D

Partner

ICAI Membership No. 216547



Place: Bangalore

Date: 04-09-2025

[This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number **25216547BMHXXZ4130**]

(All amounts in Indian Rupees (₹) (in Thousands) except number of shares and per share data, unless otherwise stated)

	Note	As at	
		March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2.01	584.37	500.00
Reserves and surplus	2.02	2,40,594.51	29,137.76
		<u>2,41,178.88</u>	<u>29,637.76</u>
Non-current Liabilities			
Long-term borrowings	2.03	62,578.71	7,290.14
Deferred tax liabilities (net)	2.04	1,753.00	-
Other long term liabilities	2.05	580.98	-
Long-term provisions	2.06	1,827.03	478.44
		<u>66,739.72</u>	<u>7,768.58</u>
Current Liabilities			
Short-term borrowings	2.07	31,711.29	18,327.95
Trade Payables	2.08		
(A) Total outstanding dues of micro enterprises and small enterprises and		13,686.72	-
(B) Total outstanding dues of creditors other than micro and small enterprises		30,038.40	28,224.98
Other current liabilities	2.09	16,546.17	14,575.55
Short-term provisions	2.10	17,302.90	6,356.61
		<u>1,09,285.48</u>	<u>67,485.09</u>
		<u>4,17,204.08</u>	<u>1,04,891.43</u>
ASSETS			
Non-current Assets			
Property, Plant and Equipment and intangible assets			
Property, plant and equipment	2.11	1,17,398.76	19,972.65
Intangible assets	2.12	295.38	64.40
Intangible Assets under development	2.13	24,117.97	10,486.85
Deferred tax assets (net)	2.14	-	283.38
Other non-current assets	2.15	40,362.73	4,200.00
		<u>1,82,174.84</u>	<u>35,007.29</u>
Current Assets			
Inventories	2.16	66,174.11	25,934.77
Trade receivables	2.17	1,01,000.38	27,296.46
Cash and cash equivalents	2.18	6,181.42	381.53
Short-term loans and advances	2.19	59,059.12	16,271.38
Other current assets	2.20	2,614.22	-
		<u>2,35,029.24</u>	<u>69,884.14</u>
		<u>4,17,204.08</u>	<u>1,04,891.43</u>

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 008456S/S200092



Shankar D
Partner

ICAI Membership No. 216547

Place: Bengaluru
Date: 04-09-2025

for and on behalf of Board of Directors of
Millworks Technologies Private Limited

Madhu H K
Director
DIN:02332676

Place: Bengaluru
Date: 04-09-2025



Sridhar Acharya
Director
DIN:05341880

Place: Bengaluru
Date: 04-09-2025

Statement of profit and loss for the year ended March 31, 2025
 (All amounts in Indian Rupees (₹) (in Thousands) except number of shares and per share data, unless otherwise stated)

	Note	For the year ended	
		March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	2.21	2,19,971.27	1,08,859.83
Other Income	2.22	2,395.25	42.99
Total income		2,22,366.52	1,08,902.82
EXPENSES			
Cost of materials consumed	2.23	1,18,101.15	52,501.38
Changes in inventories of finished goods, work-in-progress and stock in-trade	2.24	(41,426.76)	(9,210.30)
Employee benefits expense	2.25	40,842.51	19,241.69
Finance costs	2.26	6,777.12	2,880.16
Depreciation and amortisation expense	2.27	3,440.37	1,115.97
Other expenses	2.28	21,962.67	10,913.98
Total expenses		1,49,697.06	77,442.88
Profit before tax		72,669.47	31,459.94
Tax Expense:			
Current tax		20,069.81	5,887.46
(i) for the year		(590.47)	-
(ii) relating to earlier years		2,036.38	(363.73)
Deferred tax charge / (credit)		21,515.72	5,523.73
Profit for the year		51,153.75	25,936.21
Basic and diluted earnings per share	2.57	986.86	518.72
(Nominal value Rs. 100 per share)		51,835	50,000
Weighted average number of equity shares			
Summary of significant accounting policies	1 & 2		
The accompanying notes are an integral part of these financial statements.			
This is the Statement of Profit and Loss referred to in our report of even date.			

for Vishnu Daya & Co LLP
 Chartered Accountants
 ICAI Firm Registration No.: 008456S/S200092

Shankar D
 Partner
 ICAI Membership No. 216547

Place: Bengaluru
 Date: 04-09-2025



for and on behalf of Board of Directors of
 Millworks Technologies Private Limited

Madhu H K
 Director
 DIN:02332676

Place: Bengaluru
 Date: 04-09-2025

Sridhar Acharya
 Director
 DIN:05341880

Place: Bengaluru
 Date: 04-09-2025



Cash flow statement

	For the year ended	
	March 31, 2025	March 31, 2024
A. Cash flow from operating activities:		
Profit before tax	72,669.47	31,459.94
Adjustments for:		
Depreciation and amortisation expense	3,440.37	1,115.97
Unrealised Forex gain or losses	(725.53)	(49.59)
Provision for Emp Benefits	1,362.50	494.59
Creditor's writeoff	(324.84)	4.98
Finance cost	6,777.12	2,880.16
Interest Income	(343.02)	-
Operating profits before working capital changes	82,856.07	35,906.05
Changes in working capital:		
Increase / (decrease) in trade payables	15,824.99	26,086.07
Increase / (decrease) in other non-current liabilities	580.98	-
Increase / (decrease) in short-term provisions	13.90	5,735.45
Increase / (decrease) in other current liabilities	1,970.62	14,085.72
Decrease / (increase) in other non-current assets	(36,162.73)	(3,200.00)
Decrease / (increase) in inventories	(40,239.34)	(11,454.78)
Decrease / (increase) in trade receivables	(72,978.39)	(21,932.26)
Decrease / (increase) in other current assets	(2,614.22)	-
Decrease / (increase) in short-term loans and advances	(31,991.67)	(12,406.37)
Cash generated from operations	(82,739.79)	32,819.88
Direct taxes paid (net of refunds)	(8,560.87)	(5,887.46)
Net cash generated from operating activities (A)	(91,300.65)	26,932.42
B. Cash flow from investing activities		
Purchase of tangible assets	(41,119.29)	(27,030.54)
Intangible work-in-progress	(13,631.13)	-
Interest Income Received	343.02	-
Net cash from investing activities (B)	(54,407.40)	(27,030.54)
C. Cash flow from financing activities		
Interest paid	(6,777.12)	(2,880.16)
Proceeds from Borrowings	68,671.91	2,600.23
Proceeds from issue of capital	89,613.14	-
Net cash from financing activities (C)	1,51,507.93	(279.93)
Net increase in cash and cash equivalents (A+B+C)	5,799.88	(378.05)
Cash and cash equivalents at the beginning of the year	381.54	759.58
Cash and cash equivalents at the end of the year	6,181.42	381.53
Components of cash and cash equivalents		
Cash and Bank balances comprises of:		
Cash balance	5.96	202.21
Bank balances:		
In current accounts	6,175.46	179.32
Total cash and cash equivalents as per Note 2.19	6,181.42	381.53

- Notes:**
- 1) The above Cash Flow Statement has been prepared under indirect method in accordance with the Accounting Standard - 3 on Cash Flow Statements.
 - 2) The notes are an integral part of these financial statements.
 - 3) Cash and cash equivalents include cash on hand and bank balances.
 - 4) Figures in brackets indicate cash outgo.

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date

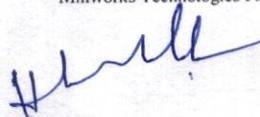
for Vishnu Daya & Co LLP
 Chartered Accountants
 ICAI Firm Registration No.: 008456S/S200092

for and on behalf of Board of Directors of
 Millworks Technologies Private Limited


 Shankar D
 Partner
 ICAI Membership No. 216547

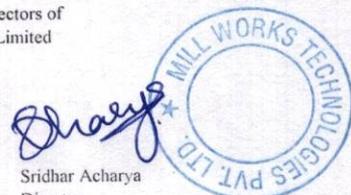


Place: Bengaluru
 Date: 04-09-2025



Madhu H K
 Director
 DIN:02332676

Place: Bengaluru
 Date: 04-09-2025




 Sridhar Acharya
 Director
 DIN:05341880

Place: Bengaluru
 Date: 04-09-2025

Millworks Technologies Private Limited

Corporate Identity Number (CIN): U29200KA2021PTC153863

Registered Office Address: No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

Notes forming part of the financial statements

1. Corporate overview

Millworks Technologies Private Limited (“the Company”) was incorporated on 1st November 2021 as a Private Limited Company under the Companies Act, 2013 (‘the Act’). The registered office of the Company is at No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058. The Company is engaged in the business manufacturing parts for aerospace, metro train products and other related components. The Company is registered as Micro Enterprise under Micro, Small and Medium Enterprises Development Act, 2006.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) Basis of accounting and preparation of financial statements

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 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention method. The financial statements are presented in Indian rupees.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

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Millworks Technologies Private Limited

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Notes forming part of the financial statements

- a. it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the provision of services and its realization in cash or cash equivalents.

d) Property Plant and Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation.

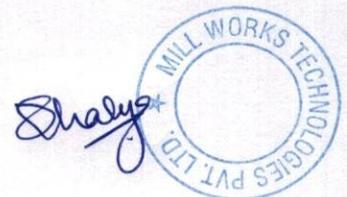
All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Straight Line Method (SLM). If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician. Pursuant to Schedule and policy of the management, the estimated useful lives of the assets are as set out below.



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Millworks Technologies Private Limited

Corporate Identity Number (CIN): U29200KA2021PTC153863

Registered Office Address: No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

Notes forming part of the financial statements

Serial Number	Category of the Assets	Life over which asset will be depreciated
1	Furniture	10 years
2	Plant and machinery	15 years
3	Computers	3 years
4	Office equipment	3 years
5	Electronic equipment	3 years
6	Vehicles	8 years
7	Intangible asset	3 years

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Further, depreciation on assets acquired/ disposed during the year is provided for from / up to the date of such addition/deletion.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and shown under 'Other current assets'.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of profit and loss.

e) Intangible assets and amortization

I. Recognition and Measurement

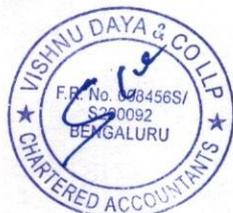
Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

III. Amortization

Intangibles assets are amortized over their estimated useful life on Straight Line Method. Pursuant to Schedule and policy of the management, the estimated useful lives of the assets are as set out below.



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Millworks Technologies Private Limited

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Registered Office Address: No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

Notes forming part of the financial statements

Serial Number	Category of the Assets	Life over which asset will be depreciated
1	Software	3 years
3	Product Design and Development	5 years

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortized method is revised to reflect the changed pattern, if any.

IV. Research and development costs

Research costs are expensed as incurred, development expenditure incurred as on individual project is carried forward when its future recoverability can reasonably be regarded as assured. The carrying value of development cost is reviewed for impairment when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that carrying value may not be recoverable. Development costs are recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the intangible asset and use or sell it;
- Its ability to use or sell the intangible asset;
- It will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- Its ability to measure the expenditure attributable to the intangible asset during its development reliably.

The Management, reviews the specified criteria on every reporting date and continues to recognize only when the same is eligible to carry forward. In case of any shortcoming the same will be impaired.

f) Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to



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Millworks Technologies Private Limited

Corporate Identity Number (CIN): U29200KA2021PTC153863

Registered Office Address: No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

Notes forming part of the financial statements

a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

g) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determining cost is as follows:

- Raw materials and packing materials: at First-in First-out cost method.
- Work-in-progress: at cost including costs of conversion;
- Manufactured finished goods: at cost including costs of conversion.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

h) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Contributions to provident fund are provided at pre-determined rates and deposited with the appropriate authorities.

Post-employment benefits

The Company's liability towards Gratuity is provided for based on actuarial valuation carried out at the end of each financial year by an independent actuary using Projected Unit Credit (PUC) method and is not funded.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses arise.



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Vacation pay which are not expected to occur within twelve months after end of the period in which employee renders the related services are recognized as a liability at the present value of the defined benefit obligation as at Balance sheet date.

i) Revenue recognition

Sale of Goods

Domestic sale of products is recognized when the products are dispatched to the customer which is when risks and rewards of ownership are transferred as per the terms of sale / understanding with the customers.

Export sale of products is recognized when goods are delivered to the carrier, which is when risks and rewards of ownership are transferred as per the terms of sale / understanding with the customers.

Sale of Services

Income from service activities is accounted for on rendering the service in accordance with the contractual terms and when there is no uncertainty in receiving the same.

Insurance claims are accounted on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Other income

Other income including interest income is recognized on accrual basis.

j) Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.



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Notes forming part of the financial statements

k) Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognized.

l) Income-tax

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

The Company offsets, on a year on year basis, the current tax assets and liabilities where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

m) Earnings per share

Basic earnings per share are 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources.



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Notes forming part of the financial statements

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



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2.11 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block (at cost)			Depreciation				Net Block	
	April 01, 2024	Additions	Disposal / Adjustments	March 31, 2025	April 01, 2024	For the year	Disposal/ Adjustment	March 31, 2025	March 31, 2025
Own assets:									
Computers and accessories	303.65	1,121.23	-	1,424.88	64.73	202.13	-	266.86	1,158.03
Furniture and fixtures	526.78	2,511.13	-	3,037.90	46.67	138.60	-	185.27	2,852.63
Office equipment	44.22	235.57	-	279.79	11.09	43.05	-	54.14	225.65
Leasehold improvements	-	115.98	-	115.98	-	0.92	-	0.92	115.07
Vehicles	-	2,168.57	-	2,168.57	-	84.13	-	84.13	2,084.44
Plants and Machineries	19,801.27	94,400.38	-	1,14,201.65	1,163.71	2,633.95	-	3,797.66	1,10,403.99
Electronic Equipments	608.12	248.80	-	856.93	25.20	272.78	-	297.98	558.94
Total	21,284.05	1,00,801.65	-	1,22,085.70	1,311.39	3,375.55	-	4,686.95	1,17,398.76

Particulars	Gross block (at cost)				Depreciation				Net Block
	April 01, 2023	Additions	Disposal / Adjustments	March 31, 2024	April 01, 2023	For the year	Disposal/ Adjustment	March 31, 2024	March 31, 2024
Own assets:									
Computers and accessories	-	303.65	-	303.65	-	64.73	-	64.73	238.92
Furniture and fixtures	124.80	401.98	-	526.78	5.17	41.50	-	46.67	480.11
Office equipments	-	44.22	-	44.22	-	11.09	-	11.09	33.13
Leasehold improvements	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Plants and Machineries	4,682.65	15,118.62	-	19,801.27	192.94	970.76	-	1,163.71	18,637.57
Electronic Equipments	-	608.12	-	608.12	-	25.20	-	25.20	582.92
Total	4,807.45	16,476.59	-	21,284.05	198.12	1,113.28	-	1,311.39	19,972.65

2.12 INTANGIBLE ASSETS

Particulars	Gross block (at cost)				Depreciation				Net Block
	April 01, 2024	Additions	Disposal / Adjustments	March 31, 2025	April 01, 2024	For the year	Disposal/ Adjustment	March 31, 2025	March 31, 2025
Software	67.10	295.79	-	362.89	2.70	64.82	-	67.51	295.38
Total	67.10	295.79	-	362.89	2.70	64.82	-	67.51	295.38

Particulars	Gross block (at cost)				Depreciation				Net Block
	April 01, 2023	Additions	Disposal / Adjustments	March 31, 2024	April 01, 2023	For the year	Disposal/ Adjustment	March 31, 2024	March 31, 2024
Software	-	67.10	-	67.10	-	2.70	-	2.70	64.40
Total	-	67.10	-	67.10	-	2.70	-	2.70	64.40

2.13 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	April 01, 2024	Additions	Disposal	March 31, 2025
Intangible Asset Under Development	10,486.85	13,631.13	-	24,117.97
Total	10,486.85	13,631.13	-	24,117.97

Particulars	April 01, 2023	Additions	Disposal	March 31, 2024
Intangible Asset Under Development	-	10,486.85	-	10,486.85
Total	-	10,486.85	-	10,486.85



	As at	
	March 31, 2025	March 31, 2024
2.01 SHARE CAPITAL		
Authorised:		
1,50,000 (31st March, 2024: 1,50,000) Equity shares of Rs. 10 each	1,500.00	1,500.00
Issued, Subscribed and Paid-up:		
58,437 (31st March, 2024: 50,000) Equity shares of Rs. 10 each fully paid up	584.37	500.00
	<u>584.37</u>	<u>500.00</u>

a) Reconciliation of number of shares

	Number of shares	As at March 31, 2025	Number of shares	As at March 31, 2024
Equity Shares:				
Balance as at the beginning of the year	50,000.00	500.00	50,000.00	500.00
Add: Shares issued during the year	8,437.00	84.37	-	-
Balance as at the end of the year	<u>58,437.00</u>	<u>584.37</u>	<u>50,000.00</u>	<u>500.00</u>

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by holding company and subsidiary of holding company

Nil Nil

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity Shares:				
Sridhar Acharya	9,138	15.64%	10,325	20.65%
Rashmi Sridhar Acharya	9,675	16.56%	9,675	19.35%
Madhu Hulisandra Krishnamurthy	9,138	15.64%	10,325	20.65%
Sowmya Madhu	9,675	16.56%	9,675	19.35%
Sheila Bhaskar Mudbidri	11,289	19.32%	10,000	20.00%
V3 Technologies (Partnership firm)*	3,723	6.37%	-	0.00%

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

e) Shares reserved for issue under options and contracts/ commitments for the sale of shares / disinvestment, including terms and amount

Nil Nil

f) Shares information related to immediately preceding five years from reporting date:

- Share allotted as fully paid up pursuant to contract(s) without payment being received in cash during the five year period ended 31 March 2025*
- Share allotted as fully paid up bonus shares
- Shares bought back - Aggregate number and amount

3,723 Nil
Nil Nil
Nil Nil

* The Company has issued 3,723 equity shares of ₹10 each, fully paid up, aggregating to ₹37,230 to Mrs. Rashmi Acharya and Mrs. Sowmya Madhu representing M/s V3 Technologies (Partnership Firm) towards acquisition of Property, Plant and Equipment.

g) Calls unpaid as at reporting date

Nil Nil

h) Forfeited shares as at reporting date

Nil Nil

i) Details of shareholding of promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of holding	% of change during the year	Number of shares	% of holding	% of change during the year
Sridhar Acharya	9,138	15.64%	-5.01%	10,325	20.65%	-3.35%
Rashmi Sridhar Acharya	9,675	16.56%	-2.79%	9,675	19.35%	-6.65%
Madhu Hulisandra Krishnamurthy	9,138	15.64%	-5.01%	10,325	20.65%	-3.35%
Sowmya Madhu	9,675	16.56%	-2.79%	9,675	19.35%	-6.65%
	<u>37,626</u>	<u>64.39%</u>	<u>-15.61%</u>	<u>40,000</u>	<u>80.00%</u>	<u>-20.00%</u>



	As at	
	March 31, 2025	March 31, 2024
2.02 RESERVES AND SURPLUS		
Securities Premium:		
Balance as at the beginning of the year	-	-
Add: Surplus transferred from Statement of Profit or Loss	1,60,303.00	-
Balance as at the end of the year (A)	1,60,303.00	-
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	29,137.76	3,201.54
Add: Net profit for the year	51,153.75	25,936.21
Balance as at the end of the year	80,291.51	29,137.76
Total Reserves and Surplus (A+B)	2,40,594.51	29,137.76

2.03 LONG-TERM BORROWINGS

Secured:

Term Loans		
- from banks	29,336.99	8,771.63
- from other parties	12,715.62	-
Less: Amount disclosed under "Short-term borrowings"	6,885.71	1,481.48
Total (A)	35,166.90	7,290.14

Unsecured:

Term Loans		
- from banks	11,500.00	-
- from other parties	24,516.75	-
Less: Amount disclosed under "Short-term borrowings"	8,604.94	-
Total (B)	27,411.81	-

Total long-term borrowings (A+B)

	62,578.71	7,290.14
--	------------------	-----------------

Notes:

March 31, 2025

Name of Lender	Total loan amount	Rate of Interest	Installment amount	Number of Installments	Outstanding loan balance	Security details	Details of security provided by promoters, other shareholders or third parties
Small Industries Development Bank of India	30,000.00	9.75%	526.30	57 months	22,176.50	1. Fixed Deposit of ₹.55.55 Lakhs 2. Hypothecation of Machinery	Personal Guarantees of Promoters.
Union Bank Of Inida	10,000.00	12.05%	180.98	81 months	7,160.49	Hypothecation of Machinery	Personal Guarantees of Promoters.
Ugro Capital Limited	4,829.07	12.75%	128.95	49 months	4,510.85	Hypothecation of Machinery	
Ugro Capital Limited	3,130.10	12.00%	82.43	49 months	3,130.10	Hypothecation of Machinery	
Electronica Finance Limited	5,910.78	12.12%	148.91	48 months	5,074.66	1. Cash Collateral of ₹.5.84 Lakhs 2. Hypothecation of Machinery	

March 31, 2024

Name of Lender	Total loan amount	Rate of interest	Installment amount	Number of installments	Outstanding loan balance	Security details	Details of security provided by promoters, other shareholders or third parties
Union Bank Of Inida	10,000.00	0	180.98	81 months	8,771.63	Hypothecation of Machinery	Personal Guarantees of Promoters.



2.04 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities:		
- Property, plant and equipment	2,507.00	-
	2,507.00	-
Deferred Tax Assets:		
- Provision for employee benefits	468.00	-
- Disallowance on non-deduction of TDS	286.00	-
	754.00	-
Deferred Tax Liabilities (Net)	1,753.00	-

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

2.05 OTHER LONG-TERM LIABILITIES

Deferred operating lease rentals	580.98	-
	580.98	-

2.06 LONG-TERM PROVISIONS

Provision for employee benefits		
Provision for gratuity	1,642.65	373.93
Provision for compensated absences	184.38	104.51
	1,827.03	478.44

Note: Classification of long-term and short-term employee benefits are made as per actuarial certificate.

2.07 SHORT-TERM BORROWINGS

Secured:		
Current maturities of long-term debt	6,885.71	1,481.48
Overdraft facility from banks	4,555.03	10,000.00
Loans repayable on demand		
- from banks	6,923.40	-
Total short-term borrowings	18,364.14	11,481.48
Unsecured:		
Current maturities of long-term debt	8,604.94	-
Loans repayable on demand		
- from banks	-	-
- from directors	4,742.21	6,846.47
Total (B)	13,347.15	6,846.47
Total short-term borrowings (A+B)	31,711.29	18,327.95

Notes :

March 31, 2025

Name of Lender	Total loan amount	Rate of interest	Installment amount	Number of installments	Outstanding loan balance	Security details	Details of security provided by promoters, other shareholders or third parties
Union Bank Of Inida (Overdraft facility)	10,000.00	11.55%	-	12 months	4,555.03	Hypothecation of stock and Book debts	Personal Guarantees of Promoters.
Union Bank Of Inida	6,750.00	-	-	12 months	6,923.40	Fixed Deposit	

March 31, 2024

Name of Lender	Total loan amount	Rate of interest	Installment amount	Number of installments	Outstanding loan balance	Security details	Details of security provided by promoters, other shareholders or third parties
Union Bank Of Inida (Overdraft facility)	10,000.00	11.55%	-	12 months	10,000.00	Hypothecation of stock and Book debts	Personal Guarantees of Promoters.



2.08 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises	13,686.72	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,038.40	28,224.98
	<u>43,725.13</u>	<u>28,224.98</u>

Ageing details for trade payables

March 31, 2025

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	-	-	13,507.06	179.67	-	-	13,686.72
(b) Others	450.00	-	28,861.64	726.76	-	-	30,038.40
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	450	-	42,368.70	906.43	-	-	43,725.13

March 31, 2024

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	28,224.98	-	-	-	28,224.98
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	-	28,224.98	-	-	-	28,224.98

2.09 OTHER CURRENT LIABILITIES

Statutory dues payable	11,420.92	5,169.18
Accrued employee payables	3,597.48	5,275.51
Advance from customers	1,176.60	3,984.55
Other payables	-	146.30
Deferred operating lease rentals	129.82	-
Interest accrued but not due on borrowings	221.35	-
	<u>16,546.17</u>	<u>14,575.55</u>

2.10 SHORT-TERM PROVISIONS

Provision for employee benefits	13.73	1.24
Provision for gratuity - Short Term	16.32	14.91
Provision for compensated absences - Short Term	17,272.84	6,340.47
Provision for taxation	<u>17,302.90</u>	<u>6,356.61</u>

Note: Classification of long-term and short-term employee benefits are made as per actuarial certificate.

2.14 DEFERRED TAX ASSETS (NET)

Deferred Tax Liabilities:		
- Property, plant and equipment	-	385.79
	-	<u>385.79</u>
Deferred Tax Assets:		
- Provision for employee benefits	-	84.87
- Disallowance on non-deduction of TDS	-	584.30
	-	<u>669.17</u>
Deferred Tax Assets (Net)	-	283.38

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.



LONG-TERM LOANS AND ADVANCES
 (Unsecured, considered good, unless otherwise specified)
 Capital advance for acquisition of shares

-	-
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2.15 OTHER NON-CURRENT ASSETS
 (Unsecured, considered good, unless otherwise specified)

Security deposits	27,307.73	4,200.00
Fixed deposits with a original maturity period of more than 12 months.	13,055.00	-
	<u>40,362.73</u>	<u>4,200.00</u>

2.16 INVENTORIES
 (Valued at lower of cost and net realisable value)

Raw materials & Components	3,191.70	4,379.12
Work-in-Progress	35,141.37	18,628.07
Finished Goods	27,841.05	2,927.58
	<u>66,174.11</u>	<u>25,934.77</u>

2.17 TRADE RECEIVABLES
 (Unsecured, considered good, unless otherwise specified)

Receivables	1,01,000.38	27,296.46
Less: Provision for debts	-	-
Total trade receivables	<u>1,01,000.38</u>	<u>27,296.46</u>

Note: The above trade receivables include receivable from related parties amounting to Rs. 1,98,00,131 (31st March 2024: Rs. 85,92,502)

Ageing details for trade receivables

As at March 31, 2025

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed receivables:							
Undisputed receivables:							
(a) Considered good	-	97,693.46	2,992.30	314.61	-	-	1,01,000.38
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	-
Total	<u>-</u>	<u>97,693.46</u>	<u>2,992.30</u>	<u>314.61</u>	<u>-</u>	<u>-</u>	<u>1,01,000.38</u>

As at March 31, 2024

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed receivables:							
Undisputed receivables:							
(a) Considered good	-	27,296.46	-	-	-	-	27,296.46
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	-
Total	<u>-</u>	<u>27,296.46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,296.46</u>

2.18 CASH AND CASH EQUIVALENTS

Cash on hand	5.96	202.21
Bank balances:		
In Current Accounts	6,175.46	179.32
	<u>6,181.42</u>	<u>381.53</u>



Millworks Technologies Private Limited

Corporate Identity Number (CIN): U29200KA2021PTC153863

Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

Notes forming part of the financial statements

(All amounts in Indian Rupees (₹) (in Thousands) except number of shares and per share data, unless otherwise stated)

2.19 SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good, unless otherwise specified)

Balance with government authorities	30,662.28	8,960.87
Advance to suppliers	22,880.05	7,310.51
Inter-corporate deposits **	5,516.79	-
	<u>59,059.12</u>	<u>16,271.38</u>

** The Company has placed an Inter-Corporate Deposit (ICD) of ₹55,00,000 with Vidwan Aeronautics Pvt Ltd, carrying interest @ 8% p.a., repayable within 12 months. The ICD is unsecured and considered good. Interest receivable of ₹16,789 as at 31-Mar-2025 has been included above under Short-Term Loans & Advances.

2.20 OTHER CURRENT ASSETS

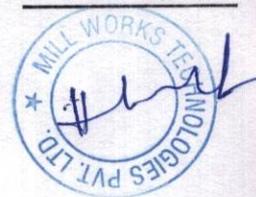
Other Receivables	2,395.75	-
Interest accrued on fixed deposits	218.47	-
	<u>2,614.22</u>	<u>-</u>



	Year ended	
	March 31, 2025	March 31, 2024
2.21 REVENUE FROM OPERATIONS		
a) Sale of Products:		
- Sale of Manufactured products	2,19,432.81	1,08,859.83
<u>Break-up of revenue from operations:</u>		
Export Sales	78,245.70	28,546.45
Domestic Sales	1,41,187.11	80,313.38
	<u>2,19,432.81</u>	<u>1,08,859.83</u>
b) Other Operating Income:		
i) <u>Export Incentives</u>		
- Duty Drawback	538.46	-
	<u>2,19,971.27</u>	<u>1,08,859.83</u>
2.22 OTHER INCOME		
Interest Income on term deposits	343.02	-
Interest Income on Inter-corporate deposits	16.79	-
Net gain on Foreign Exchange Transactions	1,616.69	42.99
Miscellaneous income	418.76	-
	<u>2,395.25</u>	<u>42.99</u>
2.23 COST OF MATERIALS CONSUMED		
Opening Stock	4,379.12	2,134.64
Add: Purchases during the year	1,16,913.73	54,745.86
Less: Closing Stock	3,191.70	4,379.12
	<u>1,18,101.15</u>	<u>52,501.38</u>
<u>Break-up of closing stock of raw materials and packaging materials</u>		
Raw materials	3,191.70	4,379.12
Packing materials	-	-
<u>Items which individually exceeds 10% of total consumption</u>		
Aluminium	63,133.42	29,927.17
Stain steel	32,735.85	14,963.59
2.24 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE:		
Inventories at the end of the year:		
Work-in-progress	35,141.37	18,628.07
Finished Goods	27,841.05	2,927.58
	<u>62,982.42</u>	<u>21,555.65</u>
Inventories at the beginning of the year:		
Work-in-progress	18,628.07	9,420.52
Finished Goods	2,927.58	2,924.83
	<u>21,555.65</u>	<u>12,345.35</u>
Increase / (Decrease) in Stocks	<u>(41,426.76)</u>	<u>(9,210.30)</u>
2.25 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	31,515.16	14,973.58
Contribution to Provident and Other Fund	2,682.79	1,071.23
Staff Welfare Expenses	2,282.06	302.29
Director's remuneration	3,000.00	2,400.00
Gratuity Expenses	1,281.21	375.17
Leave Encashment Expenses	81.28	119.42
	<u>40,842.51</u>	<u>19,241.69</u>



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Millworks Technologies Private Limited

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Notes forming part of the financial statements

(All amounts in Indian Rupees (₹) (in Thousands) except number of shares and per share data, unless otherwise stated)

2.26 FINANCE COST

Interest on delayed payment of tax	930.35	682.08
Interest on bank borrowings	3,532.01	1,983.72
Bank charges	1,809.65	214.36
Interest to MSME's	505.11	-
	<u>6,777.12</u>	<u>2,880.16</u>

2.27 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on tangible assets (Refer Note 2.11)	3,375.55	1,113.28
Amortisation on intangible assets (Refer Note 2.12)	64.82	2.70
	<u>3,440.37</u>	<u>1,115.97</u>

2.28 OTHER EXPENSES

Power and Fuel	2,704.45	-
Rent	10,333.18	8,616.96
Rates and Taxes	126.65	-
Insurance	691.83	82.27
Legal and Professional Fees	1,346.48	201.50
Repairs and Maintenance		
-Building	663.73	668.19
-Others	581.09	86.95
Travelling and conveyance	671.93	98.33
Sales Commission	320.00	-
Security charges	900.12	-
Labour Charges	2,667.90	463.68
Bad Debts	622.58	582.71
Miscellaneous expenses [Refer note (a) below]	332.75	113.39
	<u>21,962.67</u>	<u>10,913.98</u>

(a) Miscellaneous Expenses include aggregate of various expenditure which are less than 1% of turnover.

2.29 PAYMENT TO AUDITORS

Audit fees (excluding applicable taxes) (included in Legal and Professional fees as above)

- Statutory Audit	400.00	170.00
- Tax Audit and other services	100.00	30.00
	<u>500.00</u>	<u>200.00</u>



As at
 March 31, 2025 March 31, 2024

2.30 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts - -
 Guarantees given by the Company - -
 Other money for which the Company is contingently liable - -

2.31 CAPITAL AND OTHER COMMITMENTS

Capital Commitments:
 Estimated value of contracts in capital account remaining to be executed on capital account and not provided for (net of advances) - -
 Uncalled liability on shares and other investments partly paid - -

2.32 In the opinion of the Board and to the best of its knowledge and belief, the value on realization of assets other than Property, Plant and Equipment, intangible assets and non-current investments will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

2.33 DETAILS OF UTILISATION OF BORROWINGS

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

2.34 DETAILS OF TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

There are no immovable properties held by the Company at the end of current year and previous year.

2.35 DETAILS OF REVALUATION OF IMMOVABLE PROPERTY

The Company has not revalued any of the immovable properties during the current year and previous year.

2.36 DETAILS OF REVALUATION OF INTANGIBLES

The Company has not revalued any of the intangibles during the current year and previous year.

2.37 AGEING SCHEDULE OF CAPITAL WORK-IN-PROGRESS

There are no capital work in progress at the end of current year and previous year.

2.38 COMPLETION SCHEDULE OF CAPITAL WORK-IN-PROGRESS WHICH IS OVERDUE OR HAS EXCEEDED THE COST

There are no capital work in progress which is overdue or has exceeded the cost at the end of current year and previous year.

2.39 INTANGIBLE ASSETS UNDER DEVELOPMENT

Disclosure regarding Intangible Assets under Development has been provided in Note 2.13 - Intangible Assets under development.

Ageing details for Intangible assets under development

March 31, 2025

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	13,631	10,486.85	-	-	24,117.97
Projects temporarily suspended	-	-	-	-	-
Total	13,631	10,486.85	-	-	24,117.97

March 31, 2024

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	10,487	-	-	-	10,486.85
Projects temporarily suspended	-	-	-	-	-
Total	10,487	-	-	-	10,486.85

2.40 DETAILS OF BENAMI PROPERTY HELD

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988.

2.41 ADDITIONAL DISCLOSURES WITH RESPECT TO LOANS AND ADVANCES

The Company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties.



2.42 DETAILS OF SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

The Company has filed quarterly returns or statements of current assets with banks / financial institutions in respect of borrowings. The details of the same are as under:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
Union Bank Of Inida	June 2024	Hypothecation of Machinery, Stock and Book debts	18,410	14,404	4,007	As per information and explanations provided by the management, the variance is due to quarter end books closures entries and clerical error in valuation method of stock.
	September 2024		20,816	6,497	14,318	
	December 2024		31,103	10,330	20,773	
	March 2025		66,174	19,260	46,914	

2.43 WILFUL DEFAULTER

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

2.44 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

2.45 DETAILS OF CHARGES OR SATISFACTION YET TO BE REGISTERED WITH REGISTRAR OF COMPANIES

There are no charges and satisfaction yet to be registered with the Registrar of Companies beyond the statutory period at the end of current year and previous year.

2.46 DETAILS OF COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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

2.47 ANALYTICAL RATIOS

- a. Ratio Current ratio
Numerator Current assets
Denominator Current liabilities

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Current assets (A)	2,35,029.24	69,884.14	The ratio has changed due to an increase in current assets compared to the previous year.
Current liabilities (B)	1,09,285.48	67,485.09	
Current ratio (C) = (A) / (B)	2.15	1.04	
% of change from previous year	107.68%		

- b. Ratio Debt equity ratio
Numerator Total debt
Denominator Shareholders' equity

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Total debt (A)	94,290.00	25,618.10	The ratio has changed due to decrease in debt compared to the previous year.
Shareholder's equity (B)	2,41,178.88	29,637.76	
Debt equity ratio (C) = (A) / (B)	0.39	0.86	
% of change from previous year	-54.77%		

- c. Ratio Debt service coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Profit (loss) after tax (A)	51,153.75	25,936.21	The ratio has changed due to increase in profit compared to the previous year.
Add: Non-cash operating expenses and finance cost			
Depreciation expense (B)	3,440.37	1,115.97	
Finance costs (C)	6,777.12	2,880.16	
Earnings available for debt services (D) = (A)+(B)+(C)	61,371.24	29,932.35	
Finance costs (E)	6,777.12	2,880.16	
Repayment of borrowings (F)	12,806.71	2,885.75	
Payment of principal portion of lease liabilities (G)	-		
Debt service (H) = (E) + (F) + (G)	19,583.83	5,765.91	
Debt service coverage ratio (I) = (D) / (H)	3.13	5.19	
% of change from previous year	-39.63%		



Millworks Technologies Private Limited

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Notes forming part of the financial statements

(All amounts in Indian Rupees (₹) in Thousands) except number of shares and per share data, unless otherwise stated)

- d. Ratio Return of equity ratio
 Numerator Profit after tax
 Denominator Average shareholders' equity

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Profit (loss) after tax (A)	51,153.75	25,936.21	The ratio has changed due to increase in Shareholder's equity compared to the previous year.
Closing shareholders equity (B)	2,41,178.88	29,637.76	
Average shareholder's equity [(Opening + Closing) / 2] (C)	1,35,408.32	16,669.65	
Return on equity ratio (D) = (A) / (C)	0.38	1.56	
% of change from previous year	-75.72%		

- e. Ratio Inventory turnover ratio
 Numerator Cost of goods sold
 Denominator Average inventory

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Cost of goods sold (A)	76,674.39	43,291.08	
Average inventory [(Opening + Closing) / 2] (B)	46,054.44	20,207.38	
Inventory turnover ratio (C) = (A) / (B)	1.66	2.14	
% of change from previous year	-22.29%		

- f. Ratio Trade receivables turnover ratio
 Numerator Revenue from operations
 Denominator Average trade receivables

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Revenue from operations (A)	2,19,971.27	1,08,859.83	The ratio has changed due to increase in trade receivables compared to the previous year.
Closing trade receivables (B)	1,01,000.38	27,296.46	
Average trade receivables [(opening + closing) / 2] (C)	64,148.42	16,305.53	
Trade receivables turnover ratio (D) = (A) / (C)	3.43	6.68	
% of change from previous year	-48.64%		

- g. Ratio Trade payable turnover ratio
 Numerator Total purchases (includes other operating expenses)
 Denominator Average trade payables

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Total purchases (A)	1,16,913.73	54,745.86	
Closing trade payables (B)	43,725.13	28,224.98	
Average trade payables [(opening + closing) / 2] (C)	35,975.05	15,179.45	
Trade payables turnover ratio (D) = (A) / (C)	3.25	3.61	
% of change from previous year	-9.89%		

- h. Ratio Net capital turnover ratio
 Numerator Revenue from operations
 Denominator Working capital (Current assets – Current liabilities)

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Revenue from operations (A)	2,19,971.27	1,08,859.83	The ratio has changed due to an increase in current assets compared to the previous year.
Current assets	2,35,029.24	69,884.14	
Current liabilities	1,09,285.48	67,485.09	
Working capital (Current assets – Current liabilities) (B)	1,25,743.76	2,399.05	
Net capital turnover ratio (C) = (A) / (B)	1.75	45.38	
% of change from previous year	-96.14%		

- i. Ratio Net profit ratio
 Numerator Profit after tax
 Denominator Revenue from operations

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Profit (Loss) after tax (A)	51,153.75	25,936.21	
Revenue from operations (B)	2,19,971.27	1,08,859.83	
Net profit ratio (C) = (A) / (B)	0.23	0.24	
% of change from previous year	-2.39%		



j. Ratio Return on capital employed
 Numerator Earning before interest and taxes
 Denominator Capital Employed (Total equity and Total borrowings)

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Profit (Loss) after tax (A)	51,153.75	25,936.21	The ratio has changed due to increase in Shareholder's equity compared to the previous year.
Adjustments:-			
Add: Total tax expenses (B)	21,515.72	5,523.73	
Add: Finance cost (C)	6,777.12	2,880.16	
Earnings before interest and tax (D) = (A) + (B) + (C)	79,446.58	34,340.11	
Total Equity (E)	2,41,178.88	29,637.76	
Total borrowings (F)	94,290.00	25,618.10	
Capital employed (G) = (E) + (F)	3,35,468.88	55,255.85	
Return on capital employed (G) = (D) / (G)	0.24	0.62	
% of change from previous year	-61.89%		

k. Ratio Return on investment
 Numerator Investment income
 Denominator Investment

Ratios / Measures	March 31, 2025	March 31, 2024	Reason for change
Investment income (A)	343.02	-	The ratio has changed due to increase in investment income compared to the previous year.
Investment (B)	-	-	
Loans (C)	-	-	
Bank Deposits (D)	13,055.00	-	
Overall investment E=(B+C+D)	13,055.00	-	
Return on Investment (F) = (A) / (E)	0.03	-	
% of change from previous year	100.00%		

2.48 COMPLIANCE WITH APPROVED SCHEME(S) OR ARRANGEMENTS

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

2.49 DETAILS OF UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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
- b. 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

2.50 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURES AS AT THE REPORTING DATE

The Company does not enter into any derivative instruments to hedge its foreign currency exposures.

2.51 SEGMENT REPORTING

A. Primary segment : Business Segment

As the company currently operates in "manufacturing parts for aerospace, metro train products and other related components" and its business activity falls within a single business segment, there are no additional disclosures under primary segment to be provided

B. Secondary Segment : Geographic Segment

Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized

Segment revenue by location of customers	March 31, 2025			March 31, 2024		
	Within India	Outside India	Total	Within India	Outside India	Total
	1,41,725.57	78,245.70	2,19,971.27	80,313.38	28,546.45	1,08,859.83



Handwritten signature and circular stamp of Millworks Technologies Pvt. Ltd. The stamp includes the text 'MILL WORKS TECHNOLOGIES PVT. LTD.' and a handwritten signature.

	for the year ended	
	March 31, 2025	March 31, 2024
2.52 DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES		
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	13,686.72	-
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. the amount of interest due and payable for the period of delay in making payment (which have 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;	505.11	-
d. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e. 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: The above information has been determined based on vendors identified by the Company and confirmed by the vendors, which has been relied upon by the auditors.		
2.53 CONSUMPTION OF IMPORTED AND INDIGENOUS RAW		
Imported	-	68.74
Indigenous	1,18,101.15	52,432.64
	<u>1,18,101.15</u>	<u>52,501.38</u>
2.54 CIF VALUE OF IMPORTS		
	-	68.74
2.55 EXPENDITURE IN FOREIGN CURRENCY		
Travelling and other related expenses	-	82.15
	<u>-</u>	<u>82.15</u>
2.56 EARNINGS IN FOREIGN CURRENCY		
Export of manufactured products	78,245.70	28,546.45
	<u>78,245.70</u>	<u>28,546.45</u>
2.57 EARNINGS PER SHARE		
Nominal value of equity shares (Rs.)	10.00	10.00
Weighted average number of equity shares (Nos.)	51,834.87	50,000.00
Profit after tax (Rs.)	51,153.75	25,936.21
Earnings Per Share - Basic and Diluted (Rs.)	986.86	518.72



Notes forming part of the financial statements

(All amounts in Indian Rupees (₹) (in Thousands) except number of shares and per share data, unless otherwise stated)

2.58 EMPLOYEE BENEFITS

The disclosure requirements in respect of Accounting Standard 15, "Employee Benefits" are as given below:

(a) Defined Contribution Plan

Amount recognised in the statement of Profit and Loss:		
Provident Fund and other funds paid to authorities	2,682.79	1,071.23

(b) Defined Benefit Plan

(i) Gratuity

Gratuity as per actuarial valuation	1,281.21	375.17
Discount rate - Current	6.70%	7.20%
Attrition rate	10.00%	10.00%
Salary escalation - Current	10.00%	10.00%
Retirement age	60 years	60 years
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Gratuity for the year as required under AS 15 (revised)

(i) Expenses recognised in the Statement of Profit and Loss	1,281.21	375.17
-------------------------------------------------------------	----------	--------

(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Opening defined benefit obligation	375.17	-
Current service cost	815.11	375.17
Interest cost	26.99	-
Benefits paid by the employer	-	-
Net actuarial (gain) / loss recognised in the year	439.12	-
Present value of benefit obligation at the end of the year	1,656.38	375.17

(ii) Leave encashment

Leave encashment as per actuarial valuation	81.28	119.42
Discount rate - Current	6.70%	7.20%
Attrition rate	10.00%	10.00%
Salary escalation - Current	10.00%	10.00%
Retirement age	60 years	60 years
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Leave encashment for the year as required under AS 15 (revised)

(i) Expenses recognised in the Statement of Profit and Loss	81.28	119.42
-------------------------------------------------------------	-------	--------

(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Opening defined benefit obligation	119.42	-
Current service cost	151.09	119.42
Interest cost	7.51	-
Benefits paid by the employer	-	-
Net actuarial (gain) / loss recognised in the year	-77.32	-
Present value of benefit obligation at the end of the year	200.70	119.42

Notes:

a. The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

b. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



Notes forming part of the financial statements

(All amounts in Indian Rupees (₹) (in Thousands) except number of shares and per share data, unless otherwise stated)

2.59 LEASES

(i) Operating Lease : As a Lessee

The Company has taken office premises, premises for taking out manufacturing operations, and warehouses under non-cancellable operating lease. These premises are generally rented on lease term ranging upto 10 years with escalation clause, which can be cancelled after a period of 1 year. Most of the leases are renewable for further period on mutually agreeable terms. There are no sub leases.

Lease payments recognised in the Statement of Profit and Loss during the year

	10,333.18	8,616.96
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With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Not later than one year	15,106.00	12,361.00
Later than one year and not later than five years	14,462.19	23,822.94
Later than five years	-	-
	29,568.19	36,183.94

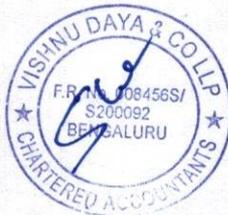
2.60 RELATED PARTY DISCLOSURES (as per Accounting Standard 18 on Related Party Disclosures)

A Names of related parties and nature of relationship

Description of relationship	Names of related parties
i) Company/entity in which KMP / Relatives of KMP can exercise significant influence	V3 Technologies
ii) Key Management Personnel	
Director	Sridhar Acharya
Director	Madhu Hulisandra Krishnamurthy
Director	Rashmi Sridhar Acharya
Director	Sowmya Madhu

B Summary of the transactions with related parties are as below

Transactions during the year Particulars	March 31, 2025	March 31, 2024
i) V3 Technologies		
a. Purchase of raw materials	4,536.50	5,800.00
b. Rent Expenses	8,505.00	8,400.00
c. Sale of Goods	2,305.31	10,000.00
d. Purchase of Property, plant and equipment	59,978.16	-
e. Allotment of Equity Shares - 3723 Shares	37.23	-
f. Securities Premium	70,737.00	-
g. Labour charges	-	450
ii) Sridhar Acharya		
a. Remuneration to directors	1,500.00	1,200.00
b. Unsecured Loan from Director (Net)	1,190.49	5,385.47
c. Transfer of shares to Mayur Bhandari - 1187 Shares	11.87	-
iii) Madhu Hulisandra Krishnamurthy		
a. Remuneration to directors	1,500.00	1,200.00
b. Unsecured Loan from Director ((Net)	3,551.72	1,460.99
c. Transfer of shares to Mayur Bhandari - 1187 Shares	11.87	-



Notes forming part of the financial statements

(All amounts in Indian Rupees (₹) (in Thousands) except number of shares and per share data, unless otherwise stated)

Balances outstanding at the end of the year Particulars	March 31, 2025	March 31, 2024
i) V3 Technologies		
a. Trade Receivable	19,800.13	8,593
b. Security deposits Receivable	15,000.00	-
ii) Sridhar Acharya		
a. Unsecured Loan from Director	1,190.49	5,385.47
iii) Madhu Hulisandra Krishnamurthy		
a. Unsecured Loan from Director	3,551.72	1,460.99

Notes:

- (a) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
 (b) There are no amounts written off / back or provided for in respect of transactions with related parties.
 (c) Remuneration to Key managerial personnel does not include the provision / accrual including provision made based on actuarial valuation for Gratuity which are made on best estimate basis as they are determined for the Company as a whole.

2.61 CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES (CSR)

The Company does not meet the criteria specified in section 135 of the Companies Act, 2013, hence the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2024.

2.62 DETAILS OF GRANTS OR DONATIONS RECEIVED

The Company is not a Section 8 Company and has not received any grants or donations during the current year and previous year.

2.63 DETAILS OF UNDISCLOSED INCOME

There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the current year and previous year in the tax assessments under the Income-tax Act, 1961.

2.64 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded in any crypto currency or virtual currency during the current year and previous year.

2.65 Previous year figures have been regrouped where necessary to conform with current year's classification / disclosure.

for Vishnu Daya & Co LLP
 Chartered Accountants
 ICAI Firm Registration No.: 008456S/S200092

for and on behalf of Board of Directors of
 Millworks Technologies Private Limited

Sw
 Shankar D
 Partner
 ICAI Membership No. 216547



Place: Bengaluru
 Date: 04-09-2025

H K

Madhu H K
 Director
 DIN:02332676

Place: Bengaluru
 Date: 04-09-2025

Sridhar

Sridhar Acharya
 Director
 DIN:05341880

Place: Bengaluru
 Date: 04-09-2025

