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Millworks Technologies Private Limited

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fourth Annual General Meeting of **MILLWORKS TECHNOLOGIES PRIVATE LIMITED** will be held on Tuesday, 30th September 2025 at 10.30 AM at the Registered Office of the Company NO.458/1 10th A Cross Phase -4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India, 560058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company comprising of Balance Sheet of the Company made as at 31st March, 2025, the Statement of Profit and Loss & Cash flow Statements for the year ended on that date and a summary of significant accounting policies and other explanatory information together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

By Order of the Board
For **MILLWORKS TECHNOLOGIES PRIVATE LIMITED**



SRIDHAR ACHARYA
DIRECTOR
DIN- 05341880

Place: Bengaluru
Date: 04/09/2025

GST NO : 29AAPCM1415P1ZV

AS 9100D Company

Office & Works:

Unit-1: Plot No 458/1, 10th A Cross, Phase-4, Peenya Industrial Area, Near Brundavan Bus Stop, Bangalore – 560 058

Unit-2: B165, 4th Main, Peenya 2nd Stage, Bangalore – 560 058

Email : madhu@millworksindia.com CIN NUMBER: U29200KA2021PTC153863



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **FORTY-EIGHT HOURS** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a letter signed by the competent authority in their organization authorizing their representatives to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
6. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. Members/Proxies should bring duly-filled Attendance Slips to attend the meeting.

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VENUE OF THE 4th ANNUAL GENERAL MEETING



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Form No.MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U29200KA2021PTC153863
Name of the Company	:	MILLWORKS TECHNOLOGIES PRIVATE LIMITED
Registered Office Address	:	NO.458/1 10th A Cross Phase -4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India, 560058

Name of the Member(s)	
Registered Address	
E-mail Id	Folio No

I/We, being the member(s) of _____ shares of the above-named company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	
Name:	E-mail Id:
Address:	
Signature:	

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on 30th September 2025 at 10.30 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)
1	To receive, consider and adopt the Financial Statements of the Company comprising of Balance Sheet of the Company made as at 31 st March, 2025

Signed this ____ day of _____ 2025

Signature of the shareholder Across Revenue Stamp

Affix Revenue
Stamp

Signature of Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. The proxy need not be a member of the company.

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ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP ID		Client ID	
Reg. Folio No.		No. of Shares held	

Name:

Address:

I certify that I am a member / proxy / authorized representative for the member of the Company.

I/We hereby record my/our presence at the 4th Annual General Meeting of the Company being held on 30th September 2025 at 10.30 A.M. at the Registered Office of the Company.

Please tick in the box

MEMBER

PROXY

Name of Member / Proxy

Signature of Member / Proxy

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BOARD'S REPORT

Dear Shareholders,

M/S. Millworks Technologies Private Limited
Bangalore.

Your directors have the pleasure in presenting the Fourth (4th) Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2025.

1. FINANCIAL SUMMARY/ HIGHLIGHTS (Rule 8(5)(i) of the Companies (Accounts) Rules, 2014):

The Company's standalone financial performance for the year under review is as follows:
(Amount in Thousands)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Sales	219971.27	108859.83
Other Income	2395.25	42.99
Total Income	222366.52	108902.82
Less: Depreciation	3440.37	1115.97
Less: Other expenses	146256.69	76326.91
Profit / Loss before Tax	72699.47	31459.94
Less: Current Income Tax	20069.81	5887.46
Less: Deferred Tax	2036.38	(363.73)
Less: MAT Credit		
Less: Tax relating to earlier years	(590.47)	
Net Profit/Loss after Tax	51153.75	25936.21
Earnings per share (Basic & Diluted)	986.86	518.72

RESULTS OF OPERATIONS AND THE STATE OF COMPANYS' AFFAIRS

During the year under review, the Company achieved significant growth in its operations. The **Revenue from Operations** increased to **₹219,971.27 thousand** from **₹108,859.83 thousand** in the previous year. Including other income of **₹2,395.25 thousand**, the **Total Income** stood at **₹222,366.52 thousand**, as against **₹108,902.82 thousand** in the preceding year.

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The **Profit Before Tax** for the year rose to **₹72,699.47 thousand**, compared to **₹31,459.94 thousand** in the previous financial year. After providing for **current tax, deferred tax**, and adjusting tax relating to earlier years, the Company recorded a **Net Profit after Tax** of **₹51,153.75 thousand**, as against **₹25,936.21 thousand** in the previous year.

The **Earnings Per Share (Basic and Diluted)** increased to **₹986.86** from **₹518.72**, reflecting improved profitability and enhanced shareholder value.

BUSINESS OUTLOOK:

The Company operates in the manufacturing of precision-engineered components for aerospace, railways, metro rail, defence, drones, and allied engineering sectors, which are witnessing steady growth. Increased focus on indigenization, infrastructure development, and domestic manufacturing is expected to drive demand for the Company's products. The Company aims to strengthen its market position through operational efficiency, quality enhancement, and customer diversification. It also intends to explore opportunities in high-value components and engineering services. The Directors remain optimistic about the Company's growth prospects and long-term sustainability.

2. ANNUAL RETURN – Section 134 (3) (a):

As your Company has not hosted any website, your Directors have thought fit and proper, as a matter of good governance to make available the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (*Management and Administration*) Rules, 2014. Accordingly, the same is furnished in **Annexure-I** and is attached to this Report.

3. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW – Section 134 (3) (b):

The Board met Eighteen (18) times during the year under review:

S. No	Date of meeting	Total No of Directors as on date of meeting	No. of Directors Present	
			No. of Directors attended	% of Attendance
1	10/04/2024	4	4	100
2	25/05/2024	4	4	100

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3	26/05/2024	4	4	100
4	19/07/2024	4	4	100
5	06/08/2024	4	4	100
6	09/09/2024	4	4	100
7	14/10/2024	4	4	100
8	22/10/2024	4	4	100
9	26/10/2024	4	4	100
10	25/11/2024	4	4	100
11	10/02/2025	4	4	100
12	27/02/2025	4	4	100
13	03/03/2025	4	4	100
14	12/03/2025	4	4	100
15	24/03/2025	4	4	100

4. DIRECTORS RESPONSIBILITY STATEMENT – Section 134 (3) (c):

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors hereby confirm that: -

- a. in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed and there are no material departures in adoption of these standards;
- b. 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 and of the profit and loss of the Company for the period ended on that date;
- c. 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. the Directors had prepared the annual accounts on a going concern basis; and
- e. 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.

5. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS – Section 134 (3)(ca):

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The Statutory Auditors of your Company have not identified any frauds under Sub-Section 12 of Section 143 of the Companies Act, 2013.

6. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS – Section 134 (3)(d):

The Company is not required to comply with the provisions of Section 149(4) read with Rule 4 of Companies (Appointment and Qualification of Director) rules, 2014 pertaining to the appointment of Independent Directors as your company does not fall within purview of Section and hence your company is not required to appoint Independent Directors.

7. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES – Section 134 (3)(e):

The provisions of Section 178(1) relating to constitution of Nomination & Remuneration Committee are not applicable to the Company hence the Company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

8. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS – Section 134 (3) (f):

There are no qualifications, reservations or adverse remarks made by the Auditors in their report; hence there is no requirement for any explanation or comments from the Directors of your Company.

Further, the shares of your Company are neither listed in any of the stock exchanges nor your Company falls under the category of other class of Companies prescribed under Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 204 of the Companies Act, 2013, hence the requirement for a secretarial audit & report from a practicing company secretary does not arise.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 – Section 134 (3) (g):

The Company has not provided any guarantees during the year under review. The Company has, however, made inter-corporate deposits and advanced amounts to

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suppliers in the ordinary course of business. An Inter-Corporate Deposit of ₹55.00 lakhs was placed with Vidwan Aeronautics Private Limited, carrying interest at 8% per annum, repayable within 12 months, which is unsecured and considered good. All such loans, advances, and investments were within the limits prescribed under Section 186 of the Act and are in compliance with the applicable provisions thereof.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS ENTERED INTO WITH RELATED PARTIES – Section 188(1) & Section 134 (3)(h):

The Company has entered into related party transactions during the financial year under review and the same has been disclosed in the AOC-2 annexed as Annexure-II to this report. Also, suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

11. TRANSFER TO RESERVES – Section 134 (3)(j):

The Company has incurred profit during the year under review and has transferred the entire profit of Rs. 51153.75 thousand to the surplus in profit and loss account during the financial year ended 31st March 2025. Suitable disclosure has been made in Schedule II in the financial statements.

12. DIVIDEND – Section 134 (3) (k):

Though the Company had incurred profit during the year under review, to conserve resources for the future, the Board have not recommended dividend for the year ended 31st March 2025.

13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT – Section 134 (3)(l):

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

During the period after the date of closure of financials and the date of this report, the company has initiated the process for Conversion into a Public Company for which it

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altered its Articles of Association to adopt new set of Articles and also altered its Object Clause of Memorandum of Association in a duly convened EGM dated 25/08/2025.

SHARE CAPITAL

During the financial year, the share capital of the Company has undergone the following changes: -

As on 31st March 2025, the Authorized Share Capital of the Company stood at Rs.15,00,000 divided into 1,50,000 Equity Shares of Rs. 10 each. The issued and paid-up Share Capital of the Company stood at Rs. 5,84,370/- divided into 58,437 Equity Shares of Rs.10/- each.

The Company had made the following allotment during the year under review:

1. 2962 Equity shares were allotted on 22nd October, 2024 for Cash Consideration.
2. 208 Equity shares were allotted on 26th October, 2024 for Cash Consideration.
3. 3723 Equity shares were allotted on 1st March, 2025, for Consideration other than Cash.
4. 1544 Equity shares were allotted on 1st March, 2025, for the conversion of loans into Equity Shares.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO – Section 134 (3) (m):

The details of the conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a. CONSERVATION OF ENERGY:

The Steps taken for conservation of Energy:	the Company operated at moderate levels of energy consumption . Energy efficiency measures such as optimum utilization of machinery, preventive maintenance, and monitoring of
The Steps taken for utilizing alternate sources of energy:	
The Capital investment on energy conservation equipment:	

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power usage were followed as part of regular operations. In view of the nature and scale of operations, no separate capital investment was made in energy conservation equipment, and no alternate sources of energy were utilized during the year.

b. TECHNOLOGY ABSORPTION:

(i)	the effort made towards technology absorption	The Company places strong emphasis on technology adoption and process efficiency and continues to use latest available technologies and modern manufacturing practices suitable for its line of business.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	These technologies have contributed to improved product quality, process reliability, and operational efficiency.
(iii)	in case of imported technology (<i>imported during the last three years reckoned from the beginning of the financial year</i>) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	The Company did not import any technology during the year under review, and therefore, details relating to imported technology, absorption thereof, and expenditure on research and development are not applicable.
(iv)	the expenditure incurred on Research and Development	NA

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c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Thousands)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Foreign Exchange earnings	78245.70	28546.45
Foreign Exchange outgo	-	82.15

15. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY – Section 134 (3) (n):

The Board of Directors has devised and implemented a Risk Management Policy for the Company. The Board is responsible for identifying, evaluating, and managing all significant risks that may impact the Company’s business, operations, and financial performance. The Risk Management Policy acts as an enabler of growth by providing a structured framework for identifying potential risks, assessing their impact, and monitoring them on a continuous basis. The policy facilitates the timely identification of strategic, operational, financial, and compliance-related risks and enables management to undertake appropriate mitigation measures.

The Board periodically reviews the effectiveness of the Risk Management Policy and is of the opinion that the policy has been implemented effectively and is adequate to address the risks faced by the Company.

16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared.

17. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY – Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014:

There is no change in the nature of business carried on by the Company.

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES Section 134 (3) (o):

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The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

However, the Net Profits for the FY ended 31.03.2025, have increased to more than Five Crores, thereby attracting the provisions under Section 135 of the Companies Act, 2013 and arising the need to spend the required amount stipulated by the relevant provisions on CSR of Companies Act, 2013 during the Financial Year 2025-26.

19. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES – Rule 8(5) (iv) of the Companies (Accounts) Rules, 2014:

The Company does not have any Subsidiary and Joint Ventures.

20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS IN FINANCIAL STATEMENTS– Rule 8(5) (viii) of the Companies (Accounts) Rules, 2014:

The Management is responsible for establishing & maintaining internal controls for financial reporting. The Auditors' report on internal financial control stated that the systems are commensurate with the nature of its business size and the Complexity of the Operations.

21. DEPOSITS – Rule 8(5) (v) of the Companies (Accounts) Rules, 2014:

The Company has not accepted any deposits from the public or its employees during the year under review. Further, there has been no default in repayment of deposits or payment of interest thereon during the year.

22. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL who were appointed or resigned during the year – Rule 8(5) (iii) of the Companies (Accounts) Rules, 2014:

During the financial year under review, there was no change in the composition of the Board. The Members of the Board consisted of the following Directors during the period under review:

Name of the Director	DIN Number	Designation	Date of Appointment	Date of Cessation
Sowmya Madhu	09384848	Director	01/11/2021	-
Sridhar Acharya	05341880	Director	01/11/2021	-

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Madhu Hulisandra Krishnamurthy	02332676	Director	01/11/2021	-
Rashmi Sridhar Acharya	08117181	Director	01/11/2021	-

The Board wishes to inform you that the Directors are not disqualified under Section 164 of the Companies Act, 2013 as per the Declaration given by the Directors at the first meeting of the Board of Directors of the Company for the financial year 2024-25.

23. STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, M/s. Vishnu Daya & Co. LLP, Chartered Accountants, (FRN: 008456S/S200092), Bengaluru, was appointed at the 1st Annual General Meeting for a period of 5 years from the Conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

Further in accordance with the latest amendments in the Companies Act, 2013, the requirement of ratifying the appointment of Statutory Auditors at every Annual General Meeting has been omitted. Hence no ratification by the shareholders is required at every Annual General Meeting for the appointment of Statutory Auditors.

24. DISCLOSURE WITH REGARD TO MAINTENANCE OF COST AUDIT - Rule 8(5) (ix) of the Companies (Accounts) Rules, 2014

The Company was not required to carry out Cost Audit for the financial year 2024-25 in terms of the Companies (Cost Records and Audit) Amendment Rules 2014 and thereby the requirement for appointment of Cost Auditor and filing of the Cost Audit report does not arise.

25. SECRETARIAL AUDIT

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

26. DISCLOSURE OF THE COMPOSITION OF THE AUDIT COMMITTEE AND PROVIDING A VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company.

27. SHARE CAPITAL:

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- The Company has allotted 8737 Equity shares during the year under review.
 - 2962 Equity shares were allotted on 22nd October, 2024 for Cash Consideration.
 - 208 Equity shares were allotted on 26th October, 2024 for Cash Consideration.
 - 3723 Equity shares were allotted on 1st March, 2025, for Consideration other than Cash.
 - 1544 Equity shares were allotted on 1st March, 2025, for the conversion of loans into Equity Shares.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- No Bonus Shares were issued during the year under review.
- The Company has not provided any Stock Option Scheme to the employees.
- There were no Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
- As on 31st March 2025, none of the Directors of the Company held instruments convertible into equity shares of the company.

28. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE - Rule 8(5)(x) of the Companies (Accounts) Rules, 2014:

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to providing equal opportunities without regard to race, caste, sex, religion, colour, nationality, disability, etc. All employees are treated with dignity with

GST NO : 29AAPCM1415P1ZV

AS 9100D Company

Office & Works:

Unit-1: Plot No 458/1, 10th A Cross, Phase-4, Peenya Industrial Area, Near Brundavan Bus Stop, Bangalore – 560 058

Unit-2: B165, 4th Main, Peenya 2nd Stage, Bangalore – 560 058

Email : madhu@millworksindia.com **CIN NUMBER:** U29200KA2021PTC153863



a view to maintaining a work environment free of sexual harassment, whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, the Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2024-25 on sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the Financial Year 2024-25:

(a)	number of complaints of sexual harassment received in the year;	Nil
(b)	number of complaints disposed off during the year;	Nil
(c)	number of cases pending for more than ninety days	Nil

29. DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR - Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014:

The Company has not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

30. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF - - Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014:

The Company has neither made any one-time settlement with the bank nor took any loan from the Banks or financial institutions. The Company is equity funded and have no debt are dues to bank or other financial institutions.

31. PARTICULARS OF EMPLOYEES

There are no employees in the Company during the period under review whose remuneration exceeds the limit as stated in Rule 5(2) of the Companies (Appointment and

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Remuneration of Managerial Personnel) Rules, 2014 and hence the provision of details is not applicable.

32. MATERNITY BENEFIT:

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, as amended vide the Companies (Accounts) Second Amendment Rules, 2025, the Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. The Company provides all eligible women employees with maternity leave, nursing breaks, and such other benefits as mandated under the Act.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

Your company has not received any significant material orders passed by the regulators or courts or tribunals.

34. COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2024-25.

35. DEMATERIALISATION OF SHARES

During the year under review, the Company had entered into tripartite agreements for dematerialization of equity shares with Purva Sharegistry India Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, the shares of the Company held in physical form represents 100% of the total issued and paid-up capital of the Company. As on the date of the Report company shares are under the process of dematerialization. The Company ISIN No. is INE1SRC01010.

36. BUSINESS LOCATIONS

As of March 31, 2025, the company has its place of business in the following location;

Registered Office & Manufacturing Facility	No.458/1, 10th A Cross, Phase, 4, Peenya Industrial Area, Near Brundavan Bus Stop, Bangalore – 560058
---	---

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AS 9100D Company

Office & Works:

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Manufacturing Facility	B-165, 4th Main Road, Peenya 2nd Stage, Bangalore – 560058
Manufacturing Facility	Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Area, Peenya, Bangalore – 560058.

37. DESIGNATED PERSON

Mr Sridhar Acharya, Director of the Company, is the Designated person of the company.

ACKNOWLEDGEMENT

Your Board of Directors wish to place on record their appreciation to the customers, shareholders, government departments, banks and suppliers for their continued co-operation and support. The support of Bankers has also been invaluable to the Company's performance, and your directors take this opportunity to appreciate it deeply.

Your directors also take this opportunity to acknowledge the dedicated efforts of the staff for their contribution to the success achieved by the company.

For **MILLWORKS TECHNOLOGIES PRIVATE LIMITED**

**MADHU HULISANDRA
KRISHNAMURTHY**
DIRECTOR
DIN- 02332676



SRIDHAR ACHARYA
DIRECTOR
DIN- 05341880

Date: 04/09/2025
Place: BENGALURU

GST NO : 29AAPCM1415P1ZV

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Email : madhu@millworksindia.com CIN NUMBER: U29200KA2021PTC153863



ANNEXURE - I

Form No. MGT-9 -EXTRACT OF ANNUAL RETURN

(as on the financial year ended on 31st March, 2025)

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

S.NO	PARTICULARS	DETAILS
1	CIN	U29200KA2021PTC153863
2	Registration date	01/11/2021
3	Name of the Company	MILLWORKS TECHNOLOGIES LIMITED
4	Category/ Sub-category of the Company	Company Limited by Shares / Non-Government Company
5	Address of the Registered Office	NO.458/1 10th A Cross Phase -4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India, 560058
6	Contact details:	Mr. Sridhar Acharya, Director
7	Whether Listed Company-Yes/No	No
8	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

SI. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Manufacture of other fabricated metal products n.e.c., Manufacture of other articles n.e.c., Manufacture of parts and accessories of the aircraft and spacecraft of this	25999,32909,30305	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	SECTION

MGT-9 EXTRACT OF ANNUAL RETURN

FY24-25

GST NO : 29AAPCM1415P1ZV

AS 9100D Company

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1	NA
---	----

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i. CATEGORY-WISE SHARE HOLDING:

CATEGORY OF SHAREHOLDERS	No. of shares held at the beginning of the year				No. of shares held at the end of the Year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
Indian									
Individual	0	40000	40000	80		37626	37626	64.39	(15.61)
HUF	0	0	0	0	0	0	0	0	0
Central Govt. State Govt.(s)	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Banks/Financial Institutions FI/FII	0	0	0	0	0	0	0	0	0
Any Others	0	0	0	0	0	3723	3723	6.37	6.37
Sub-total (A) (1):-	0	40000	40000	80		41349	41349	70.76	(9.24)
Foreign									0
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e)Any Others	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter A=(A)(1)+(A)(2)	0	40000	80		0	41349	41349	70.76	(9.24)

CATEGORY OF	No. of shares held at the beginning of	No. of shares held at the end of the year	%
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MGT-9 EXTRACT OF ANNUAL RETURN

FY24-25

GST NO : 29AAPCM1415P1ZV

AS 9100D Company

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SHAREHOLDERS	the year								change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Trust)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a) Bodies Corporate									
(i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	0	0	0	0	0	5594	5594	9.57	9.57
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	0	10000	10000	20		11289	11289	19.32	(.68)
(iii) Others (specify)(Partnership Firm)	0	0	0	0	0	205	205	0.35	0.35
Sub-total (B) (2):-	0								
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	10000	10000	20		17088	17088	29.24	9.24
C. Shares held by custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100		58437	58437	100	0

Note: All Equity Shares issued by the Company are in PHYSICAL format and none in DEMAT format



ii. SHAREHOLDING OF PROMOTERS

Sl. NO	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% CHANGE IN THE SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF TOTAL SHARES OF THE COMPANY	
1	Sridhar Acharya	10325	20.65	-	9138	15.64	-	-5.01
2	Rashmi Sridhar Acharya	9675	19.35	-	9675	16.56	-	-2.79
3	Madhu Hulisandra Krishnamurthy	10325	20.65	-	9138	15.64	-	-5.01
4	Sowmya Madhu	9675	19.35	-	9675	16.56	-	-2.79
5	Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr.Sridhar Acharya and Mr. Madhu (1st,2nd 3rd & 4th Holders representing M/s. V3 Technologies)	-	-	-	3723	6.37	-	6.37
TOTAL		40000	80%		41349	70.77	-	-9.23

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY IF THERE IS NO CHANGE)

S.No		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	40000	80%	40000	68.45%
	Date wise increase/decrease in promoters share holding during the year specifying the reason for increase /decrease (eg: allotment / transfer / bonus / sweat equity etc)				
	10-04-2024 – Share transfer to Mr. Mayur Bhandari	-	-	(2374)	(4.06)

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10-02-2025 - Allotment to V3 Technologies	-	-	3723	6.37
At the end of the year	40000	80%	41349	70.76%

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRS & GDRS):

Sl. NO.	FOR EACH OF THE TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year				
	Sheila Bhaskar Mudbidri	10000	20	10000	17.11
	Date wise increase/decrease in shareholding during the year specifying the reason for increase /decrease (eg: allotment/transfer/ bonus / sweat equity etc)				
	Share Transfer	0	0	2374	4.06
	Allotment	0	0	1544	2.64
	At the end of the year (or on the date of separation if separated during the year)				
	Sheila Bhaskar Mudbidri	10000	20	11289	19.32
	Mayur Bhandari	0	0	2629	4.5

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Dhawal Thakker	0	0	740	1.27
Aditya Dharia	0	0	420	0.72
Raghav Karol	0	0	265	0.45
Arwa Umesh	0	0	265	0.45
Niraj Dhanraj Chhajer, Deepti Chhajer (1st and 2nd holder representing Pransh Capital Partners)	0	0	105	0.18
Kranti Prabhakar	0	0	105	0.18
Premal Aarikh HUF	0	0	100	0.17
Sunil Abar	0	0	100	0.17

(v) *SHAREHOLDING OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

SL.NO	FOR EACH OF THE TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
DIRECTORS					
At the Beginning of the Year					
	Sridhar Acharya	10325	20.65	10325	20.65
	Rashmi Sridhar Acharya	9675	19.35	9675	19.35
	Madhu Hulisandra Krishnamurthy	10325	20.65	10325	20.65
	Sowmya Madhu	9675	19.35	9675	19.35
	Date wise increase/decrease in share holding during the year specifying the reason for increase /decrease (eg: allotment / transfer / bonus / sweat equity etc)	(2374) (15.61%)			
At the end of the year (or on the date of separation if separated during the year)					
	Sridhar Acharya	9138	15.64	9138	15.64
	Rashmi Sridhar Acharya	9675	16.56	9675	16.56
	Madhu Hulisandra Krishnamurthy	9138	15.64	9138	15.64
	Sowmya Madhu	9675	16.56	9675	16.56
KEY MANAGERIAL PERSONNEL					
At the Beginning of the Year					
	Date wise increase/decrease in share holding during the year specifying the reason for increase /decrease (eg: allotment / transfer / bonus / sweat equity etc)	NO CHANGE			
At the end of the year (or on the date of separation if separated during the year)					

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IV. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT:

(AMOUNT IN THOUSANDS)

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS (OVERDRAFT)	TOTAL INDEBTEDNESS
<i>(Rupees)</i>				
Indebtedness at the beginning of the financial year				
Principal Amount	20253.11	6846.47	-	27099.58
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year:				
Addition	33277.93	33912.49	-	67190.42
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
Principal Amount	53531.04	40758.96	-	94290
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND /OR MANAGER:

SI. NO.	PARTICULARS OF REMUNERATION	DIRECTOR	DIRECTOR	TOTAL AMOUNT (In Rs.) Not Applicable
1.	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	-	-	-
	(b) Value of perquisites u/s 17(2)	-	-	-

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	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission-as % of profit-others, specify...	-	-	-
5.	Others,	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

B. REMUNERATION TO OTHER DIRECTORS:

(Amount in Thousands)

SI. NO.	PARTICULARS OF REMUNERATION	Sridhar Acharya	Madhu Hulisandra Krishnamurthy			TOTAL AMOUNT
1.	Independent Directors	Not Applicable				
	• Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total (1)					
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	0	0	0	0	0
	• Commission	0	0	0	0	0
	• Others (Salary)	15,00,000	15,00,000	0	0	30,00,000
	Total (2)	0	0	0	0	30,00,000
	Total (B)=(1+2)	0	0	0	0	30,00,000
	Total Managerial Remuneration	0	0	0	0	30,00,000
	Overall Ceiling as per the Act			Not Applicable		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

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SI. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CEO	COMPANY SECRETARY	COO	TOTAL
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission-as % of profit-others, specify...	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA
	Total	NA	NA	NA	NA

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of penalty/ punishment/ compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. Company					
Penalty	NA	NA	NA	Nil	Nil
Punishment	NA	NA	NA	Nil	Nil
Compounding	NA	NA	NA	Nil	Nil
B. Directors					
Penalty	NA	Nil	Nil	Nil	Nil
Punishment	NA	Nil	Nil	Nil	Nil
Compounding	NA	Nil	Nil	Nil	Nil
C. Other Officers in default					
Penalty	NA	Nil	Nil	Nil	Nil
Punishment	NA	Nil	Nil	Nil	Nil
Compounding	NA	Nil	Nil	Nil	Nil

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For MILLWORKS TECHNOLOGIES PRIVATE LIMITED

MADHU HULISANDRA KRISHNAMURTHY
DIRECTOR
DIN- 02332676



SRIDHAR ACHARYA
DIRECTOR
DIN- 05341880

Date: 04/09/2025

Place: Bengaluru

MGT-9 EXTRACT OF ANNUAL RETURN

FY24-25

GST NO : 29AAPCM1415P1ZV

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Email : madhu@millworksindia.com CIN NUMBER: U29200KA2021PTC153863

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

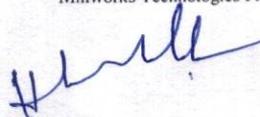
for Vishnu Daya & Co LLP
 Chartered Accountants
 ICAI Firm Registration No.: 008456S/S200092

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


 Shankar D
 Partner
 ICAI Membership No. 216547

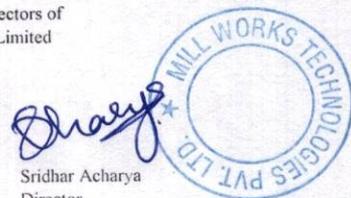


Place: Bengaluru
 Date: 04-09-2025



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.

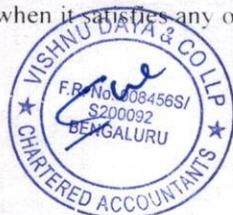
c) Current–non-current classification

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

Corporate Identity Number (CIN): U29200KA2021PTC153863

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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.

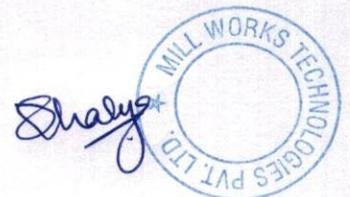
All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

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

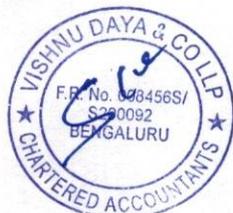
Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable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

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	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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Notes forming part of the financial statements

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.

	As at	
	March 31, 2025	March 31, 2024
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*	3,723	Nil
- Share allotted as fully paid up bonus shares	Nil	Nil
- Shares bought back - Aggregate number and amount	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.

	As at	
	March 31, 2025	March 31, 2024
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
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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	-
	<u>2,507.00</u>	<u>-</u>
Deferred Tax Assets:		
- Provision for employee benefits	468.00	-
- Disallowance on non-deduction of TDS	286.00	-
	<u>754.00</u>	<u>-</u>
Deferred Tax Liabilities (Net)	<u>1,753.00</u>	<u>-</u>

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	-
	<u>580.98</u>	<u>-</u>

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
	<u>1,827.03</u>	<u>478.44</u>

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	<u>18,364.14</u>	<u>11,481.48</u>
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)	<u>13,347.15</u>	<u>6,846.47</u>
Total short-term borrowings (A+B)	<u>31,711.29</u>	<u>18,327.95</u>

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	17,302.90	6,356.61

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
	-	385.79
Deferred Tax Assets:		
- Provision for employee benefits	-	84.87
- Disallowance on non-deduction of TDS	-	584.30
	-	669.17
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	-	97,693.46	2,992.30	314.61	-	-	1,01,000.38

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	-	27,296.46	-	-	-	-	27,296.46

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

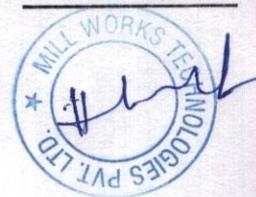
Other Receivables	2,395.75	-
Interest accrued on fixed deposits	218.47	-
	<u>2,614.22</u>	<u>-</u>



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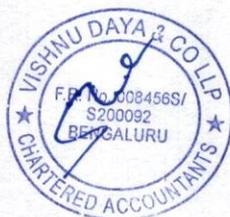
(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

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)

Particulars	March 31, 2025	March 31, 2024
Balances outstanding at the end of the year		
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



H K
Madhu H K
Director
DIN:02332676

Place: Bengaluru
Date: 04-09-2025



Shalys
Sridhar Acharya
Director
DIN:05341880

Place: Bengaluru
Date: 04-09-2025