Aggarwal Sunil & Associates
Chartered Accountants
Corporate office : AN-8 Shalimar Bagh Delhi -110088

Independent Auditor's Report

To the Members of **NRV DESIGNX Private Limited**

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **NRV DESIGNX Private Limited (*"the Company"*)** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and cash flow statements and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India:

a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;

b) In the case of the Statement of Profit and Loss, for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statement 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 (ICAI's) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Reporting of key audit matters as per SA 701 are not applicable to the company as it is an unlisted company.

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Other Information

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report 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 Board Report is materially inconsistent with the standalone 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 Board Report, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows 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 implementation and maintenance of 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.

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

   a. 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.

   b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems

   c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

   d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

   e. 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

C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. 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.

E. 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in Terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the Books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the ***Annexure-A*** a statement on the matters specified in paragraphs 3 & 4 of the order.

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.

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 standalone 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) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.

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:

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4. a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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 person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity 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 person or entity identified in any manner whatsoever by or 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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

5. The Company has neither declared nor paid any dividend during the year.

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

For AGGARWAL SUNIL & ASSOCIATES
Chartered Accountants
[Firm Regn No. 032575N]



Sunil Aggarwal
Proprietor
[M. No. 501245]

PLACE: New Delhi
DATE: 06th September'2025
UDIN - 25501245BMKNOG2930

Aggarwal Sunil & Associates
Chartered Accountants
Corporate office : AN-8 Shalimar Bagh Delhi -110088

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The Annexure of Companies (Auditor Report) Order 2020 ("CARO' 2020") referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report to the Member of M/s NRV DESIGNX Private Limited ("the Company") of even date on the financial statements for the year ended 31st March, 2025.

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. The discrepancies noticed, if any, on such verification are not material and have been properly dealt with in the books of account.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the tittle deeds of immovable properties of the Company (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

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

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

ii. (a) The Management has conducted physical verification of inventory at reasonable intervals (except goods in transit). In our opinion, the frequency of such verification is reasonable and procedure and coverage of such verification as followed by the management is appropriate. The discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account. As informed to us, any discrepancies between the physical records and the book records that were 10% or more in the aggregate for each class of inventory were not noticed on such verification.
(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crore during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore, reporting requirements of clause 3(iii) of the Order are not applicable.

iv. According to the information and explanation given to us and read with above clause (iii), since the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, reporting requirements of clause 3(iv) of the Order in respect of compliance of the requirements of section 185 and 186 of the Act are not applicable.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Therefore, reporting requirements of clause 3(v) of the Order are not applicable.

vi. The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013.Hence this point is not applicable on the company.

vii. (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, amounts deducted / accounted in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues, to the extent applicable on the company, have generally been regularly deposited by the company with the appropriate authorities except minor delays in depositing the same. According to information and explanations given to us and on the basis of our examination of the books of accounts and records of the Company, no undisputed amounts payable in respect of above were in arrears as on 31st March, 2025 for a period more than six months from the date the same became payable.

(b) According to information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, there are no amount of statutory dues of income tax, sales tax, service tax, custom duty, excise duty, value added tax, GST, cess etc., which have not been deposited on account of any dispute as on 31st March 2025.

viii. According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, reporting requirements of clause 3(viii) of the Order are not applicable.

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

(b) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender:

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph of the Order is not applicable to the Company.

(e) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associations or joint ventures. Therefore, reporting requirements of clause 3(ix)(e) of the Order are not applicable.

(f) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the company has not raised loans during the year on the pledge of securities, held in its subsidiaries, joint ventures or associate companies. Therefore, reporting requirements of clause of the Order are not applicable.

x. (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts and records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting requirements of clause 3(x)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment (compulsory Convertible Preference Shares) during the year under review, in compliance with the requirements of the Act. The amount raised have been used for the purpose for which funds were raised

xi. (a) According to the information and explanation given to us and based on our examination of the books of accounts and other records of the Company, considering the concept of materiality outlined in Standards on Auditing, we report that no fraud by the company and no fraud on the Company has been noticed or reported during the year. Therefore, reporting requirements of clause 3(xi) (a) of the Order are not applicable.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act,2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle- blower complaints have been received by the Company during the year.

xii. According to the information and explanation given to us, the Company is not a Nidhi company. Therefore, reporting requirements of clause 3(xii) of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the books of accounts and records of the Company, the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company is not covered under Section 138 of the Companies Act, 2013, and hence internal audit is not statutorily required. Nevertheless, appropriate internal checks and control mechanisms are in operation within the organization.

xv. According to the information and explanations given to us and in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, reporting requirements of clause 3(xv) of the Order are not applicable.

xvi. According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, has not conducted any non-banking financial or housing finance activities and the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the group does not have any CIC. Accordingly, clause (xvi)(a) to (xvi) (d) of the Order are not applicable.

xvii. According to the information and explanations given to us and based on our examination of the books of accounts and records of the Company, the Company has not incurred any cash losses in the financial year and the immediately preceding financial year. Therefore, reporting requirements of clause 3(xvii) of the Order are not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting requirements of clause 3(xviii) of the Order are not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our knowledge, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state

that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act 2013. Therefore, reporting requirements of clause 3(xx)(a) and (xx) (b of the Order are not applicable.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause in this report.

For AGGARWAL SUNIL & ASSOCIATES
Chartered Accountants
[Firm Regn No. 032575N]



Sunil Aggarwal
Proprietor
[M. No. 501245]

PLACE : New Delhi
DATE : 06th September'2025
UDIN - 25501245BMKNOG2930

NRV Designx Private Limited
(CIN - U62099UR2015PTC001740)
NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005
Statement of Cash Flows
For the Years Ending March 31, 2024 and March 31, 2025

(Rs in '000)

	2024-25		2023-24	
Cash Flows from Operating Activities				
Net Income		(78,974.09)		(33,615.69)
Add: Expenses Not Requiring Cash:				
Depreciation	2,594.07		1,996.24	
Income Tax	-		-	
Differed Tax	(82.40)		30.79	
Other		2,511.68		2,027.03
Add:- Decrease in Current Assets :-				
Trade receivables	4,820.70		-	
Inventories	2,908.97			
Short-term loans and advances			-	
Other Current Assets			1,880.00	
		7,729.67		1,880.00
Less :- Increase in Current Assets :-				
Inventories			4,419.67	
Trade receivable			5,530.56	
Short-term loans and advances	-			
Other current assets	6,702.33		1,755.27	
		6,702.33		11,705.50
Add:- Increase in Current Liability :				
Short Term Borrowings			-	
Trade payables			1,259.58	
Other current liabilities			14,243.79	
Short-term provisions	7,792.63		2,845.17	
		7,792.63		18,348.54
Less;- Decrease in Current Liabilities-				
Short Term Borrowings	1,307.66		5,180.12	
Trade payables	1,098.88		-	
Short Term Provision	-		-	
Other current liabilities	3,275.55			
		5,682.08		5,180.12
Net Cash from Operating Activities		(73,324.51)		(28,245.74)
Cash Flows from Investing Activities				
Add:- Sale of Fixed Assets				
Less:- Purchase of New Equipment	(7,872.03)			(6,507.71)
Add:- Investments Decreased				
Less:- Investments Increased	-			
Net Cash Used for Investing Activities		(7,872.03)		(6,507.71)
Add Share Capital		16.69		21.72
Less:- Long-term borrowings				(8,746.51)
Less:- share Application money		-		-
Add Share Premium		90,409.73		58,352.66
Net Cash from Financing Activities		90,426.42		49,627.87
NET INCREASE/(DECREASE) IN CASH		9,229.87		14,874.41
CASH, & CASH EQUIVALENT AT THEBEGINNING OF YEAR		17,374.56		2,500.15
CASH, & CASH EQUIVALENT AT THE END OF YEAR		26,604.43		17,374.56

For Aggarwal Sunil & Associates
Chartered Accountants

Sunil Aggarwal
Proprietor
Membership No. : 501245
Place: Delhi
Date: 06th September'2025
UDIN : 25501245BMKNOG2930

Aggarwal Sunil & Associates ★ Chartered Accountant ★ DELHI

FOR NRV DESIGNX PRIVATE LIMITED

(Rajat Srivastava)
(DIRECTOR)
DIN - 07059493

(Nishant Srivastava)
(DIRECTOR)
DIN - 07287621

NRV DESIGNX PRIVATE LIMITED

NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005

CIN No. - U62099UR2015PTC001740

Balance Sheet As on 31st, March 2025

(Rs in '000)

Particulars	Note No.	As at 31.03.2025 Amount	As at 31.03.2024 Amount
I. EQUITY AND LIABILITES			
1. Shareholders' Funds			
a) Share Capital	2	178.61	161.92
b) Reserves and Surplus	3	52,949.74	41,514.10
2. Share Application Money Pending Allotment			
3. Non Current Liabilities			
a) Long Term Borrowings		-	-
b) Deferred Tax Liabilites	25	159.92	242.32
c) Other Long Term Liabilities		-	-
d) Long-Term Provisions		-	-
3. Current liabilities			
a) Short Term Borrowings	4	152.70	1,460.36
b) Trade Payables	5	3,195.23	4,294.11
b) Other Current Liabilities	6	11,368.80	14,644.35
d) Short-Term Provisions	7	14,585.33	6,792.70
Total Equity & Liabilities		82,590.34	69,109.85
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i)Property, Plant and Equipment	8	3,878.52	2,655.43
(ii) Intangible Assets		2,814.07	4,028.54
(iii) Capital Work in Progress		13,880.56	8,611.23
b) Non Current Investments		-	-
c) Deferred tax assets (Net)		-	-
d) Long term loan and advances		-	-
e) Other Non Current Assets		-	-
2. Current assets			
a) Current Investments		-	-
b) Inventories	9	3,128.04	6,037.01
c) Trade Receivables	10	21,459.84	26,280.54
d) Cash and cash equivalents	11	26,604.43	17,374.56
e) Short-term loans and advances		-	-
f) Other current assets	12	10,824.88	4,122.56
Total Assets		82,590.34	69,109.85

Significant Accounting Policies

For : Aggarwal Sunil & Associates
Chartered Accountant
FRN 032575N

Aggarwal Sunil & Associates * DELHI * Chartered Accountant

Sunil Aggarwal
Proprietor
Membership No. : 501245
Place: Delhi
Date: 06th September'2025
UDIN : 25501245BMKNOG2930

On behalf of the Board
For NRV DESIGNX PRIVATE LIMITED

Rajat Srivastava
Director
DIN : 07059493

Nishant Srivastava
Director
DIN : 07287621

NRV DESIGNX PRIVATE LIMITED

NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005

CIN No. - U62099UR2015PTC001740

Statement of Profit & Loss Account for the year ended 31st March,2025

(Rs in '000)

Particulars	Note No.	For the year ended on 31.03.2025 Amount	For the year ended on 31.03.2024 Amount
I. INCOME			
Revenue from Operations	13	47,845.01	44,367.93
Other Income	14	734.45	779.88
Total Revenue		**48,579.46**	**45,147.81**
II. EXPENSES			
Direct Expenses	15	26,093.10	29,590.93
Change in inventories	16	2,908.97	(4,419.67)
Employee Benefits Expenses	17	73,169.65	36,243.32
Finance Cost	18	530.23	851.86
Depreciation and amortization exp	8	2,594.07	1,996.24
Other Expenses	19	22,339.92	13,861.14
Total Expenses		**127,635.94**	**78,123.83**
III. Profit before exceptional and extraordinary items and Tax		(79,056.48)	(32,976.02)
IV. Exceptional Items		-	608.88
V. Profit before extraordinary items and tax		(79,056.48)	(33,584.90)
VI. Extraordinary Items		-	-
VII. Profit/(Loss) Before Tax		(79,056.48)	(33,584.90)
Tax Expense:			
Current Tax		-	-
Deferred Tax	25	(82.40)	30.79
MAT Credit		-	-
(Excess)/Short Fall Provision writeen back		-	-
VIII. Profit/(Loss) after Tax		(78,974.09)	(33,615.69)
VII. Earnings Per Equity Share			
a) Basic		(6,825.76)	(2,905.42)
b) Diluted		(4,421.59)	(2,076.07)

Significant Accounting Policies

AUDITORS' REPORT

As per our report of even date attached
For : Aggarwal Sunil & Associates
Chartered Accountants
FRN 032575N

Aggarwal Sunil & Associates * DELHI * Chartered Accountant

Sunil Aggarwal
Proprietor
Membership No. : 501245
Place: Delhi
Date: 06th September'2025
UDIN : 25501245BMKNOG2930

On behalf of the Board
For NRV DESIGNX PRIVATE LIMITED

Rajat Srivastava
Director
DIN : 03307862

Nishant Srivastava
Director
DIN : 00485671

NRV DESIGNX PRIVATE LIMITED

NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005

CIN No. - U62099UR2015PTC001740

Notes forming part of Final Accounts

(Rs in '000)

Particulars	As at 31.03.2025 Amount Rs.	As at 31.03.2024 Amount Rs.
Note No - 2		
SHARE CAPITAL		
Authorized		
30,000 (30,000) Equity shares of Rs 10 - each with voting rights	300.00	300.00
20,000 (20,000) Compulsorily Convertible Cumulative share capital of Rs-10/- each	200.00	200.00
	500.00	**500.00**
Subscribed, Issued and Paid Up Capital		
11,570 (11570) Equity shares of Rs.10 each with voting rights	115.70	115.70
2450 (2450) 0.001% Compulsorily Convertible Cumulative share capital of Rs-10/- each	24.50	24.50
3841 (2172) 0.001% Compulsorily Convertible share capital of Rs-10/- each- Series A	38.41	21.72
	178.61	**161.92**

Foot note:

i) The Company has one class of Ordinary Shares having a par value of 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity (ordinary) shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The preference shareholders shall have preferential rights over the equity shareholders with respect to payment of dividend and repayment of capital in the event of winding up until conversion. After conversion, such equity shares shall rank pari passu with existing equity shares

ii) Shareholders holding more than 5% Equity shares in the company

Name of shareholder	As at 31.03.2025		As at 31.03.2024	
	% of Share	No. of Share	% of Share	No. of Share
Rajat Srivastava	42.10	4,871.00	42.10	4,871.00
Nishant Srivastava	39.94	4,621.00	39.94	4,621.00
Total	**82.04%**	**9,492**	**82.04%**	**9,492**

31.03.2025				
Name of Shareholder	**No. of preference Shares held**	**% of Holding**	**% of Share**	**% of Holding**
THINK NEXT LLC	986.00	15.67%	10.00	9860.00
Sidwal Refrigeration Industries Private Limited	764.00	12.14%	10.00	7640.00
Accel India VII (Mauritius) Ltd.	715.00	11.37%	10.00	7150.00
Piper Serica Angel Fund	2,287.00	36.35%	10.00	22870.00
	4,752.00	**75.53%**		**47520.00**

iv) Shares held by Promoters As at 31.03.2025

Name of shareholder	No. of Share	As on 31.03.2025	% Changes during the year
Rajat Srivastava	4,871.00	42.10%	No Changes during the year
Nishant Srivastava	4,621.00	39.94%	
Total	**9,492**	**82.04%**	

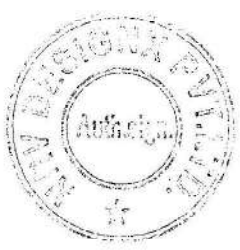
Shares held by Promoters As at 31.03.2024

Name of shareholder	No. of Share	As on 31.03.2024	% Changes during the year
Rajat Srivastava	4,871.00	42.10%	-0.43%
Nishant Srivastava	4,621.00	39.94%	-2.59%
Total	**9,492**	**82.04%**	**-3.02%**

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period 31.03.2025				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beginning of the current reporting period**	**Changes in Equity Share Capital**	**Balance at the end of the current reporting period**
115.70	-	115.70	-	115.70

Previous reporting Period 31.03.2024				
Balance at the beginning of the previous reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beginning of the previous reporting period**	**Changes in Equity Share Capital**	**Balance at the end of the previous reporting period**
115.70	-	115.70	-	115.70



NRV DESIGNX PRIVATE LIMITED

NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005

CIN No. - U62099UR2015PTC001740

Current reporting Period 31.03.2025 (Rs in '000)

Note - 3	Reserves & Surplus													
	Share Application Money Pending for Allotment	Equity Component compound financial	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of cash flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other Comprehensive income (Specify Nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	NIL	NIL	NIL	78,384.84	NIL	(36,870.74)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	41,514.10
Changes in Accounting Policy or prior periods errors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Restated balance at the beginning of the current reporting period	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total comprehensive income for the current year	NIL	NIL	NIL	90,409.71	NIL	(78,974.09)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	11,435.64
Dividends	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Transfer to retained earnings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any other change (to be specified)-Amount Incurred for Fund Raising	NIL	NIL	NIL	NIL	NIL	0.00	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
Balance at the end of the current reporting period	NIL	NIL	NIL	168,794.57	NIL	(115,844.83)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	52,949.75

Previous reporting Period 31.03.2024 (Rs in '000)

	Reserves & Surplus													
	Share Application Money Pending for Allotment	Equity Component compound financial	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of cash flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other Comprehensive income (Specify Nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	NIL	NIL	NIL	20,032.19	NIL	(3,255.05)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	16,777.14
Changes in Accounting Policy or prior periods errors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Restated balance at the beginning of the current reporting period	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total comprehensive income for the current year	NIL	NIL	NIL	58,352.65	NIL	(33,615.69)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	24,736.96
Dividends	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Transfer to retained earnings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any other change (to be specified)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Balance at the end of the current reporting period	NIL	NIL	NIL	78,384.84	NIL	(36,870.74)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	41,514.10

NRV DESIGNX PVT. LTD. Auth.sign.

NRV DESIGNX PRIVATE LIMITED
NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005
Notes forming part of Final Accounts

(Rs in '000)

Particulars	As at 31.03.2025 Amount	As at 31.03.2024 Amount
Note No - 3		
Profit and Loss Account		
(A) Securities premium account		
Opening balance	78,384.84	20,032.19
Addition : CCPS Series A Securities Premium	90,409.73	62,263.04
Less : Cost of Raising Funds	-	(3,910.39)
Closing balance	168,794.57	78,384.84
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(36,870.75)	(3,255.06)
Add: Profit / (Loss) for the year	(78,974.09)	(33,615.69)
Closing balance	(115,844.83)	(36,870.75)
	52,949.74	**41,514.10**
Note No - 4		
SHORT TERM BORROWINGS		
SECURED LOANS		
Working Capital Facility A/C (Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	152.70	1,460.36
	-	-
TOTAL	**152.70**	**1,460.36**
Note No - 5		
Trade Payables		
Dues of Micro and Small Enterprises	0.59	-
Due to other than Micro and Small Enterprises	3,194.64	4,294.11
TOTAL	**3,195.23**	**4,294.11**
Note No - 6		
OTHER CURRENT LIABILITIES		
Advance from debtors	635.17	5,493.09
Unearned Revenue	8,736.42	6,777.65
Imprest Payable	1,006.30	796.44
Foundation for Innovation And Technology Transfer(RENT)	620.86	1,209.26
Netlink Software Private Limited	367.90	367.90
TOTAL	**11,366.67**	**14,644.35**
Note No - 7		
Short-term provisions		
(a) Provision for employee benefits		
EPF Payable	445.48	274.16
ESIC Payable	-	0.70
Provision for Gratuity	4,873.57	-
Salary Payable	5,735.12	3,268.29
(b) Provision - for TAX		
Provision for Income Tax(Current Years)	-	-
TDS Payable	1,324.81	691.88
(c) Provision - Others		
provision for Expenses	1,599.61	1,450.10
Directors Remuneration Payable	441.29	324.80
Professional Fees Payable	22.50	22.50
GST Payable	93.45	710.77
Audit Fees Payable	49.50	49.50
TOTAL	**14,585.33**	**6,792.70**

NRV DESIGNX PVT. LTD. Auth.sign.

NRV DESIGNX PRIVATE LIMITED
NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005
Notes forming part of Final Accounts

(Rs in '000)

Particulars	As at 31.03.2025 Amount	As at 31.03.2024 Amount
Note No - 9		
INVENTORIES		
Finished Goods	3,128.04	6,037.01
(As Taken, Valued and Certified by the Management)		
TOTAL	**3,128.04**	**6,037.01**
Note No - 10		
Trade Recivable		
Trade Recivable - More than 6 months	12,663.76	12,205.05
Trade Recivable - Other	8,796.08	14,075.48
TOTAL	**21,459.84**	**26,280.54**
Note No - 11		
CASH & CASH EQUILLENTS		
Cash In Hand (As Certified by the Management)	5.05	5.05
Bank Balance	7,290.30	11,691.55
Fixed Deposit	19,309.08	5,677.96
(		
TOTAL	**26,604.43**	**17,374.56**
Note No - 12		
OTHER CURRENT ASSETS		
Advances to Suppliers	577.23	148.74
Advance to employees	102.33	-
Accrued Income	-	4.12
Security Deposit - Rent	940.00	930.00
Employees Imprest	-	15.66
Salary Advances	1,112.40	509.93
GST INPUT	2,168.00	522.28
Prepaid Expenses	2,940.30	259.20
TDS Refundable form vendors	-	44.00
TDS & TCS Receivable P.Y	-	1,688.62
TDS - TCS Receivable Current Year (AY 2024-25)	2,984.63	-
TOTAL	**10,824.88**	**4,122.56**

NRV DESIGNX PVT. LTD. Auth.sign.

NRV DESIGNX PRIVATE LIMITED
NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005
Notes forming part of Final Accounts

NOTE-05

(i) Trade payables Ageing Schedule

Outstanding of trade payables from due date of payment as at March 31, 2025 **(Rs in '000)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.59	-	-	-	0.59
(ii) Others	3,194.64	-	-	-	3,194.64
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Outstanding of trade payables from due date of payment as at March 31, 2024 **(Rs in '000)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,294.11	-	-	-	4,294.11
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

NRV DESIGNX PVT. LTD. Auth.sign.

RS

NRV DESIGNX PRIVATE LIMITED
NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005
Notes forming part of Final Accounts

NOTE-10

(i) Trade Receivables Ageing Schedule

Outstanding of trade receivables from due date of payment as at March 31, 2025 **(Rs in '000)**

Particulars	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables	8,796.08	714.30	127.66	88.73	11,733.06	21,459.84
(ii) Undisputed Trade	-	-	-	-	-	-
(iii) Disputed Trade Receivables -	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Outstanding of trade receivables from due date of payment as at March 31, 2024 **(Rs in '000)**

Particulars	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables	14,075.48	383.26	11,821.79	-	-	26,280.54
(ii) Undisputed Trade	-	-	-	-	-	-
(iii) Disputed Trade Receivables -	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

NRV DESIGNX PVT. LTD. Authorised Signatory

RS

Note - 8

NRV Designx Private Limited
NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2025

(Rs in '000)

PARTICULARS	GROSS-------BLOCK						DEPRECIATION			NET -- BLOCK	
	AS ON 45.38	ADDITIONS Before 30.09.2024	MONTHS	ADDITIONS After 30.09.2024	SALE during the year	AS ON 31.3.2025	UP TO 01.04.2024	FOR THE YEAR	AS ON 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
PLANT & MACHINERY	1,187.14	39.65		536.73	-	1,763.52	669.79	158.67	828.47	935.05	517.35
FURNITURE & FIXTURES	54.25	18.50		29.85	-	102.60	16.36	8.33	24.69	77.91	37.89
COMPUTER	3,404.45	1,102.51		875.46	-	5,382.42	1,304.26	1,212.60	2,516.86	2,865.56	2,100.19
TOTAL	4,645.84	1,160.66		1,442.04	-	7,248.54	1,990.41	1,379.60	3,370.02	3,878.52	2,655.43
PREVIOUS YEAR	2,302.13	1,350.49		993.22	-	4,645.84	1,208.64	781.77	1,990.41	2,655.43	1,093.49
Intangible assets - Computer Software's & Network	7,671.94			-	-	7,671.94	3,643.40	1,214.47	4,857.87	2,814.07	4,028.54
PREVIOUS YEAR	7,671.94			-	-	7,671.94	2,428.94	1,214.47	3,643.40	4,028.54	5,243.00
Capital Development in Progres	8,611.23	-		5,269.33	-	13,880.56	-	-	-	13,880.56	8,611.23
PREVIOUS YEAR	4,447.23			4,164.00	-	8,611.23	-	-	-	8,611.23	4,447.23

As per our report of even date attached
For Aggarwal Sunil & Associates
Chartered Accountants
FRN 032575N

Sunil Aggarwal
Proprietor
Membership No. : 501245
Place: Delhi
Date: 06th September'2025
UDIN : 25501245BMKNOG2930

Aggarwal Sunil & Associates ★ DELHI ★ Chartered Accountant

FOR NRV DESIGNX PRIVATE LIMITED

(Rajat Srivastava)
(DIRECTOR)
DIN - 07059493

(Nishant Srivastava)
(DIRECTOR)
DIN - 07287621

NRV DESIGNX PRIVATE LIMITED

NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005

Notes forming part of Final Accounts

(Rs in '000)

Particulars	For the year ended on 31.03.2025 Amount	For the year ended on 31.03.2024 Amount
Note No - 13		
Revenue from operations		
Sales of Products	-	-
Domestic Sales	19,336.99	23,081.57
Inter Unit Sales	3,570.48	5,364.14
Inter Unit Purchases	(3,570.48)	(5,364.14)
Export Sales	-	-
Sale of Services	-	-
Domestic Sales	28,277.06	21,144.57
Export Sales	230.96	141.79
TOTAL	47,845.01	44,367.93
Note No - 14		
OTHER INCOME		
Interest on Income	643.49	20.03
Discount Received	27.88	570.28
Other Income	63.08	13.05
Remission of liability	-	176.52
TOTAL	734.45	779.88
Note No - 15		
DIRECT EXPENSES		
Consumables	-	-
Purchases		
Raw Material	10,887.28	19,806.48
Software Charges	-	-
Software Charges - Domestic	12,666.26	8,518.01
Software Charges - Imports	-	-
Subscription Charges	-	-
Domestic	-	-
Imports	-	-
Labour Charges (Subcontractor)	2,438.70	1,087.63
Freight Inward	100.85	178.81
Unloading & Handling charges	-	-
TOTAL	26,093.10	29,590.93
Note No - 16		
CHANGE IN INVENTORIES		
Opening Stock	6,037.01	1,617.34
Less : Closing Stock	3,128.04	6,037.01
TOTAL	2,908.97	(4,419.67)
Note No - 17		
EMPLOYEE BENEFITS EXPENSES		
Salary and wages	32,446.32	16,063.43
Employee Travelling Expense	5,477.50	2,932.60
Employee Compensation Liability	-	25.01
Conveyance allowance	1,254.13	991.15
HOUSE RENT ALLOWANCE (U.K.)	15,797.11	8,031.72
Medical Allowance	3,236.57	774.38
Ex gratia	549.53	122.55
Special Allowance	6,391.89	5,499.53
Employer Contribution to EPF	2,517.48	1,298.46
Employer Contribution to ESIC	-	1.27
Staff Welfare	192.51	300.34
Stipend	69.35	202.88
Compensation	363.69	-
gratuity	4,873.57	-
TOTAL	73,169.65	36,243.32

NRV DESIGNX PVT. LTD. Auth.sign.

NRV DESIGNX PRIVATE LIMITED

NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005

Notes forming part of Final Accounts

(Rs in '000)

Particulars	For the year ended on 31.03.2025 Amount	For the year ended on 31.03.2024 Amount
Note No - 18		
FINANCE COST		
Bank Charges	69.79	174.41
Interest On Debentures	-	153.54
Bank Interest	442.87	485.24
Exchange gain or loss	7.45	38.68
Credit Card Charges	10.13	-
TOTAL	**530.23**	**851.86**
Note No - 19		
OTHER EXPENSES		
Professional Fees	6,601.34	3,232.59
Directors Remuneration	5,600.00	4,800.00
Audit Fees	55.00	55.00
Brokerage & Commission	-	280.00
Advertising and Marketing	1,458.25	5.87
Travelling and Conveyance	-	234.84
Income Tax Filing Charges	25.00	25.00
Legal Expenses	1,146.25	245.40
Keyman Insurance	397.34	576.79
General Insurance	3.56	-
Printing & Stationery	52.95	31.48
Repair & Maintenance	58.51	133.05
Electricity Expenses	583.07	19.98
Office Maintenance	571.68	581.86
Telephone Expenses	553.21	175.96
Incubation Expenses	348.57	2,286.90
Rent Expenses	3,730.91	-
Discount Allowed	46.75	30.10
Tax paid Expenses	19.03	-
Other Expenses	149.05	42.76
Late filing of TDS	-	91.81
Donation Expenses	450.00	-
GST Penalty	-	7.14
Interest on late filling of Epf	-	5.46
Interest on GST	1.99	6.08
Interest on TDS	3.34	-
Postage and Telegram	73.85	138.00
Misc. Exp.	216.72	151.49
Bad Debts	-	616.23
Penalty on late filing of GST	0.77	-
Pf Admin charges	164.63	87.34
Packing Charges	12.76	-
Penalty on Delay Service	15.40	-
	22,339.92	**13,861.14**
TOTAL	**22,339.92**	**13,861.14**

NRV DESIGNX PVT. LTD. Auth.sign.

NRV DESIGNX PRIVATE LIMITED
NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005
CIN No. - U62099UR2015PTC001740

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 20

Contingent Liabilities and Provisions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Rs.	Rs.
a. Claims against the firm not aknowledge as debt	-	-
b. Bank Guarantee	NIL	NIL
c. Contingent Liability	-	-

NOTE - 21

In the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

NOTE - 22

Earnings per equity share as calculated in accordance with Accounting Standard (AS-20)

(Rs in '000)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Amount	Amount
a. Earnings per share (EPS)		
Basic	(6,825.76)	(2,905.42)
Diluted	(4,421.59)	(2,076.07)
b. Net profit after tax considered for the calculation of EPS	(78,974)	(33,616)
c. Weighted average number of equity shares used in computing earnings per equity share	17.86	16.19
d. Face value of each equity share	0.01	0.01

NOTE - 23

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

NRV DESIGNX PVT. LTD. Auth.sign.

NRV DESIGNX PRIVATE LIMITED
NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005
CIN No. - U62099UR2015PTC001740

NOTE - 24

Disclosure pursuant to Accounting Standard 18 on "Related Party Disclosures"

A. List of Related Parties

I Key Management Personnel

1 Rajat Srivastava
2 Nishant Srivastava
3 Bhavish Sood
4 Prakash Iyer

II Enterprises over which Director/Relative of Directors/Key Management Personnel/Relative of Key Management Personnel exercise significant influence.

1 Yugo Capital Advisors Private Limited
2 Amber Enterprises India Limited
3 Sidwal Refrigeration Industires Pvt. Ltd.

B Details of Transactions with above parties

(Rs in '000)

Name of the Transaction	Key Management Personnel		Enterprises over which Director / Relative of Directors / KMP / Relative of KMP exercise significant influence		Closing Balance	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Rajat Srivastava						
Salary Drawn	Rajat Srivastava	Rajat Srivastava	Director of NRV Designx Private Limited		2,850.00	2,400.00
Imprest	Rajat Srivastava	Rajat Srivastava			331.73	310.49
Nishant Srivastava						
Salary Drawn	Nishant Srivastava	Nishant Srivastava	Director of NRV Designx Private Limited		2,750.00	2,400.00
Imprest	Nishant Srivastava	Nishant Srivastava			284.22	269.43
Professional Exp.	Bhavish Sood		Yugo Capital Advisors Private Limited		-	1,764.78
Sales of Goods	Prakash Iyer		Amber Enterprises India Limited		118.72	1,566.65
Investment	Prakash Iyer		Sidwal Refrigeration Industires Pvt. Ltd.		8.54	8.54
Purchases of Goods	Prakash Iyer		Amber Enterprises India Limited		0.00	125.23

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NRV DESIGNX PRIVATE LIMITED
NATHANPUR, UPPER NATHANPUR, RURAL DEHRADUN, UTTARAKHAND-248005
CIN No. - U62099UR2015PTC001740

NOTE-25

Defferred Tax liabilities / Asset

(Rs in '000)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Amount(Rs)		Amount(Rs)	
Timing Difference of items constituting (DTA)/DTL				
a Difference in WDV of Fixed Assets				
- As Per Income Tax Act, 1961	6,057.21		5,751.95	
- As Per Companies Act, 2013	6,692.59	635.38	6,683.96	932.01
		635.38		932.01
(DTA)/ DTL		159.92		242.32
Opening Balance		242.32		211.54
Transfer to Statement of Profit And Loss		(82.40)		29.79

NOTE-26

Ratio Analysis & its Elements

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

S. No.	Particulars	Numerator	Denominator	Current Year	Previous Year
1	Current Ratio	Current Assets	Current Liabilities	2.13	1.98
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-
3	Debt Service Coverage Ratio	No Long term secured Debt taken by the company			
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(166.60)	0.08
5	Trade Receivable Turnover Ratio	No Credit sales made by the company.			
6	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.97	0.00
7	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.46	1.67
8	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	(165.06)	(75.77)
9	Return on Capital Employed Ratio	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(148.36)	(80.12)
10	Return on Investment Ratio	Net Profit	Invested Capital	(148.20)	(80.19)

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NOTE- 27

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

Information required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has not been provided by any the parties dealing with the Company and accordingly no information for the same can be provided. The Company is otherwise generally regular in making payments as per terms except for special reasons.

NOTE- 28

Disclosures required for relationship with struck off companies

As per information available, company has not undertaken any transactions with companies struck off under section 248 of The Companies Act, 2013 or section 560 of the Companies Act, 1956.

NOTE - 29

Registration of charges or satisfaction with Registrar of Companies

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Rs.	Rs.
a. Whether any charges or satisfaction yet to be registered with ROC beyond the statutory period (Y/N)	No	No
b. In case above point is Yes, then following details required:	NA	NA
c. Detail of delayed charges		
d. Reason for delay		

NOTE - 30

Undisclosed Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Rs.	Rs.
a. Whether any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Y/N)	No	No
b. In case above point is Yes, then following details required:		
c. Details of Undisclosed Income	Not Applicable	Not Applicable
d. Whether the previously unrecorded income and related assets have been properly recorded in the books of accounts during the FY	Not Applicable	Not Applicable

Rs

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NOTE - 31

General Disclosures

(a) The company has borrowed funds from banks and financial institutions during the years.

(b) The Company has made preferential allotment (compulsory Convertible Preference Shares)

(c) The company has not proposed any dividend to be distributed to equity shareholders during the year

(d) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(e) The Company has not revalued its Property, Plant and Equipment during the year

(f) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

(g) The company is not declared as wilful defaulter by any bank or financial Institution or other lender

(h) The company has not entered in any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013,

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

(j) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(k) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(l) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(m) Audit Trail : The company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facilities and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of audit trail feature been tempered

NOTE - 32

All balances of Unsecured Loan, Creditors, Debtors, Loans and Advances and other Liability are subject to confirmation The outstanding balances as on March 31, 2025 in respect of parties are subject to verification.

NOTE -33

Previous Year Figures

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

Auditor's Report
As per our report even date attached
For : Aggarwal Sunil & Associates
Chartered Accountant
FRN 032575N

Aggarwal Sunil & Associates * DELHI * Chartered Accountant

Sunil Aggarwal
Proprietor
Membership No. : 501245
Place: Delhi
Date: 06th September'2025
UDIN : 25501245BMKNOG2930

On behalf of the Board
For NRV DESIGNX PRIVATE LIMITED

Rajat Srivastava
Director
DIN : 07059493

Nishant Srivastava
Director
DIN : 07287621

NRV DESIGNX PRIVATE LIMITED
CIN – U62099UR2015PTC001740
Notes to the Financial Statements

1. General Information

NRV Designx Private Limited ('the Company') is a private limited company domiciled in India. The Company provides and building Cloud-based Softwares & IOT products specifically for Manufacturing Industry to cater to the dream of Paper-less & Digital Factory.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act 2013 read with Rule 7(i) of the Companies (Accounts) Rules 2014. During the year ended March 2017, the revised schedule III notified under Companies Act, 2013 has become applicable to the company for the presentation of its financial statements. Consequently, these financial statements have been prepared to comply in all material respects with accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules 2006 as amended] and other relevant provisions of the Companies Act, 2013.

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

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

2.2 Revenue recognition

Revenues are recognized to the extent that is probable that economic benefit will flow to the company and revenue can be reliably measured.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value of consideration received/receivable.

Unearned revenue represents a liability on the balance sheet until the service is rendered or the product is delivered.

Inter-unit sales eliminated to prevent double counting of revenue and expenses and Clearly disclose inter-unit sales in the notes to the financial statements.

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Sr. No.	Financial Year	Annual Turnover in Rs. (As per GST Reporting)	Inter Branch Sales	Unearned Revenue	Annual turnover in Rs. (As per Books)
1	FY2024-25	5,33,74,254	35,70,481	19,58,767	478,45,007

Revenue is recognized net of goods and services tax.

2.3 Fixed Assets

Tangible Assets

Tangible Fixed assets are stated at the cost of acquisition, which net of tax /duty credit availed, and includes freight, insurance and other incidental expenses incurred for bringing the assets to the working condition required for their intended use, less depreciation.

Intangible assets

The cost of development or acquisition of new software clearly associated with an identifiable and unique product that will be controlled by the group and has probable benefit exceeding its cost beyond one year and is recognized as an intangible asset and will be amortized over the expected useful life of the software between 3 to 10 years.

The Company is following the approach of capitalizing payroll costs that are incurred in the development phase of the software projects which have reached the technical feasibility stage by the end of the year. The rationale behind this approach lies in the nature of software development, where a substantial amount of effort is invested in designing, coding, and testing software solutions before they are ready for market release. During this development phase, certain criteria, such as reaching technical feasibility, are met, indicating that the project is likely to be completed and used as intended. It is at this point that company begin to capitalize the related payroll costs, aligning with the principle that costs directly attributable to the creation of an asset should be capitalized for financial reporting purposes.

All other expenses on intangible items are charged to the Statement of Profit and Loss. Intangible assets are stated at cost less accumulated amortization and impairment once it complete and comes into operation.

2.4 Depreciation/Amortization

Tangible Assets

Depreciation is provided on pro-rata basis on the straight-line method over the estimated useful lives of the assets on the basis of the rates prescribed under Schedule II to the Companies Act, 2013. The schedule of useful lives for various fixed assets are given below:

Intangible Assets

Intangible Assets will be amortized on straight line basis over their estimated useful life of 3-10 years once it complete and comes into operation.

2.5 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

NAV DESIGNX PVT. LTD. Ahmedabad

2.6 Inventories

Raw Material

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. Cost excludes refundable duties & Taxes

2.7 Cash & Cash Equivalents

Cash and cash equivalents include cash in hand, Fixed Deposits and balances in banks.

2.8 Foreign Currency Transactions

Transactions in foreign currency are accounted for by applying the exchange rates on the date *of* the transaction. All monetary assets and liabilities denominated in foreign currency are restated using the year-end rates. All non-monetary assets and liabilities are stated at the rates prevailing on the data of the transaction.

Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit & Loss.

2.9 Taxation

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in *accordance* with the taxation laws prevailing in the respective jurisdictions. (AS-22)

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

However, considering the current financial performance and the absence of reasonable certainty regarding future taxable profits, the Company has not recognized any additional deferred tax assets/liabilities other than those arising from depreciation-related timing differences.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The position will be reviewed periodically and appropriate adjustments, if any, will be made in the year in which sufficient certainty of future profitability arises, any.

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2.10 Earnings Per Share (EPS)

Basic EPS

The earnings considered in ascertaining the Company 's basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

Diluted EPS

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.

2.11 Employees Benefits

Provident fund and Employees state insurance - contribution towards provident fund and employee state insurance for certain employees is made to the regulatory authorities where the company has no further obligations.

Employees Stock Option Scheme-the stock options are accounted as per the accounting treatment prescribed by the Guidance Note. The employee compensation is charged to Statement of profit and loss with a credit a share capital raised during the year.

The gratuity liability has been recognized in the financial statements based on the valuation provided by management. Management has represented that the valuation is carried out as per the applicable accounting standards and prescribed actuarial methods. The auditor has not independently verified the actuarial assumptions or computation but has relied on the management certificate in this regard.

Management is encouraged to assess the gratuity payable and conduct an actuarial valuation as soon as practicable to ensure compliance with applicable accounting standards (such as Ind AS 19 or IAS 19) and to provide users of the financial statements with a more accurate representation of the Company's financial position.

3. Provisions & Contingencies

a.) A provisions is recognized when there is present obligation as a result of a past event, it is probable that an outflow of resources will be require to settle the obligation and in respect of which reliable estimate can be made. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which the like hood of outflow of resources is remote, no provisions or disclosure is made.

b.) As of March 31, 2025, the company has taken out Key Man Insurance for its Director and key personnel. These policies aim to cover the potential financial impact due to the loss of these key personnel. The policies are designed to compensate the company for revenue loss and additional costs that may arise from the absence of these Key Personnel. The company does not expect any cash flow implications unless a claim is made. The company currently perceives the likelihood of a claim as low. While the premium payments under these policies represent a future commitment, the company does not foresee any material impact on its financial position from these arrangements.

c.) The Current Assets, Loan & Advances shown in the Balance Sheet have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate. Further, the outstanding balances in respect of Sundry Debtors, Creditors and Loans and Advances are subject to

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confirmation from the respective parties and consequent adjustment/ reconciliation arising therefrom, if any. The management, however, does not expect any material variation in this regard.

d.) Secured Working Capital Facility availed from ICICI bank carrying interest rate 9.50% renewed in current year of RS 7.50 million. Exclusive charges on Immovable fixed assets, Current Assets and movable fixed assets with personal guarantee of promoters

e.) **Bad Debts**

No provision for doubtful debts has been considered necessary by management during the year, as all trade receivables are considered good and recoverable. The ageing analysis of debtors has been presented separately in the financial statements.

Financial Income and Borrowing Costs

a. Financial income and borrowing costs includes interest income on bank deposits and interest expenses on loans.

b. Interest income is accrued evenly over the period of the instrument.

f.) **Details of dues to micro and small enterprises as per MSMED Act ,2006**

As per the Act, the Company is required to identify the Micro and small suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. Based on the information available with the Company, none of the creditors have confirmed the applicability of act on them. Hence, the liability of the interest and disclosure are not required to be disclosed in the financial statements. IN the absence of necessary Information regarding dues to MSME, the disclosure requirements as required by Schedule –III of the Companies Act 2013 has not made.

g.) **Related Party Disclosures**

In accordance with the requirements of Accounting Standard (AS) - 18 'Related Party Disclosures' the names of the related parties with the aggregate transactions and year-end balance with them as identified and certified by the management in the ordinary course of business and on arms' length basis are given.

h.) **Previous year figures have been reclassified to conform to the current year classification.**

For and on behalf of the board of directors of
NRV DesignX Private Limited

Rajat Srivastava
Director
(DIN: 07059493)

Nishant Srivastava
Director
(DIN: 07287621)

For Aggarwal Sunil & Associates
Chartered Accountants
(Firm Regn. No. 032575N)

Sunil Aggarwal
Proprietor
(M.No. 501245)

Aggarwal Sunil & Associates ★ DELHI ★ Chartered Accountant

Place: New Delhi
Date: 06th September'2025
UDIN-25501245BMKNOG2930