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INDIA CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
JET INKS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JET INKS PRIVATE LIMITED** Company ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st March 2025, and its 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 Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 the other information and we do not express any form of assurance conclusion thereon.

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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, 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 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.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

2. 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.

3. 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.

4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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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, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.

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 purpose 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, the Statement of Profit and Loss and the Cash Flow Statement 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.

   e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Company is covered in Exemption List Notification No G.S.R. 583(E) Dt. 13th June, 2017. Hence, expression of any opinion on the above matter is not required.

   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 has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its financial statements – Refer Note 28 to 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The dividend has not been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

For, K A R M A & Co. LLP
Chartered Accountants
FRN 127544W/W100376

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Place: Ahmedabad
Date: 23rd May, 2025

Dhaduk A.

Jignesh A. Dhaduk
Designated Partner
M.No.129149
UDIN: 25129149BMFYEE3884

"Annexure A" to the Independent Auditor's Report on the Financial Statements of Jet Inks Private Limited for the year ended 31st March, 2025

(Referred to in paragraph 1 under 'Report on Other Legal &Regulatory Requirement' section of our report to the members of **Jet Inks Private Limited** of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the company's Property, Plant & Equipment and Intangible Assets;

(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 the information and explanations 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 manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases 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 explanations 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.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings

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(e) According to the information and explanations 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 Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of Inventories;

(a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. The discrepancies have been properly dealt with in the books of accounts.

(b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. In respect of Investment made, guarantee or security provided or grant of loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liabilities Partnership or any other parties:

{A} (a) According to information and explanation given to us and based on the audit procedures carried out by us, the company has provided loans to company (i.e. Barrla Systems Pvt Ltd), details thereof are as follows;

(Rs. In Lakhs)

Particulars	Loans
Aggregate amount of loan given during the year	50.00
Balance outstanding as at the balance sheet date	186.16

(b) In our opinion and according to the explanation given to us, the company has not granted loans to party other than subsidiaries, joint ventures and associates.

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{B} According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and loans given during the year are, prima facie, not prejudicial to the interest of the Company.

{C} According to the information and explanations given to us and on the basis of examination of the records of the company, in the case of loan given to the company, in our opinion there is no formal schedule or agreement specifying when or how the loan should be repaid, or the terms of repayment have not been clearly outlined. Further, the repayments made by the company (if any) are inconsistent or do not align with what would be considered regular or in accordance with general lending practices.

{D} According to the information and explanations given to us and on the basis of examination of the records of the company, since there is no formal repayment schedule in place for the loan given to the company, the reporting requirements under this sub-clause are not applicable.

{E} According to the information and explanations given to us and on the basis of examination of the records of the company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

{F} According to the information and explanations given to us and on the basis of examination of the records of the company, the company has provided loans to its Previous Ultimate Holding Company in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details thereof are as follows;

(Rs. In Lakhs)

Particulars	Aggregate amount	% thereof to the total loans provided	Amount of loans provided to related parties as per section 2(76) of the ACT
Loans given to Previous Ultimate Holding Company	50.00	100 %	50.00

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iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. In respect of Statutory Dues;

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at reporting date for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly paragraph 3 (viii) of the order is not applicable.

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ix. (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.

(b) 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 been declared a wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements 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.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) In our opinion and according to the information and explanations given to us, no moneys raised by way of initial public offer during the year. Further, the Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 made any preferential
allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March, 2025

1) COMPANY INFORMATION

Jet Inks Private Limited ('Jet Inks' or 'the Company') was incorporated on March 20, 2002 under erstwhile Companies Act, 1956. The Company's registered office is situated at 2/126, P.S. Sivaswamy Salai, 3rd Floor, Mylapore, Chennai, Chennai, Tamil Nadu, India, 600004.

Jet Inks is primarily engaged in the manufacturing of Printers, Makeup & Wash and trading of inks used therein, its related consumables and providing services like AMC and repairs. The company sells its products in India and in international markets.

2) MATERIAL ACCOUNTING POLICIES

2.1Basis of preparation of Financial Statements:

The financial statements have been prepared in accordance with Accounting Standard (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act and presented in accordance with the requirements of Regulation 33 of the listing Regulation in this regard.

These financial statements are prepared in accordance with Accounting Standards (AS) under the historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current based on normal operating cycle of business activities of the Company, which is 12 months.

Use of Estimates:
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.2 Revenue recognition:

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts.

Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

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Dividend income is recognized when the right to receive payment is established.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

All other income are recognized and accounted for on accrual basis.

2.3 Valuation of Inventories:

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing material are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, moving weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

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. The comparison of cost and net realisable value is made on an item-by-item basis.

2.4 Property Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Subsequent expenditures related to an item of Tangible Asset are added to its book value. Only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress/Intangible assets under development and all the cost relating to such assets are shown under work-in-progress/Intangible assets under development.

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2.5 Depreciation/Amortization and Impairment:

Depreciation on tangible fixed assets is provided on the written down value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II. If an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment and that decided useful lives of assets are taken for the calculation.

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.6 Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

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2.7 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. 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.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2.8 Government Grants

The Company recognizes government grants when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

Government Grants Related to Assets: These grants are recognized as deferred income in the balance sheet and amortized over the useful life of the related asset.

Government Grants Related to Income: These grants are recognized in the profit and loss Statement over the periods in which the related expenses are incurred.

2.9 Employee Benefits

Short-term Employee Benefits:
Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

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Long-term Employee Benefits:

Defined Contribution plans:

Contributions to the employee's provident fund, Employee's Pension Scheme and Employee's State Insurance are recognised as defined contribution plan and charged as expenses during the period in which the employees perform the services.

Defined Benefit plans:

Retirement benefits in the form of Gratuity is considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date.

Interest Cost, Current Service Cost and Past Service Cost are recognised in profit and loss account immediately.

Other Long -term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual leaves can either be availed or encashed subject to restriction on the maximum accumulation of leaves.

Termination Benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

The employee benefit with regards to both Leave encashment and Gratuity are unfunded.

2.10 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts, if any.

2.11 Segment Reporting

The group operates in a single segment i.e. "Manufacturing of Printers, trading of inks used therein and consumables thereof" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

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2.12 Functional and presentation currency

Items included in the consolidated Financial Statements are presented in INR which is our Company's functional currency. All amounts have been rounded-off to the nearest lakhs and
decimals thereof, unless otherwise mentioned.

2.13 Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.14 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

2.15 Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

2.16 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed as the possibility of outflow of resources is remote.

A contingent asset is neither recognised nor disclosed in the financial statements.

2.17 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year adjusted for bonus elements in equity shares issued during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss after tax 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.

2.18 Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders at the annual general meeting and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

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JET INKS PRIVATE LIMITED
CIN: U30007TN2002PTC048641

BALANCE SHEET AS AT 31st March, 2025

PARTICULARS	NOTE	As at 31st March, 2025	As at 31st March, 2024
			(Rs. in Lakhs)
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	475.00	475.00
(b) Reserves & Surplus	3	982.15	959.62
(c) Share Appication Money		-	-
		1,457.15	**1,434.62**
2. Non Current Liabilities			
(a) Long Term Borrowings	4	445.99	257.72
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Long term Provisions	6	52.79	43.66
		498.78	**301.38**
3. Current Liabilities			
(a) Short Term Borrowings	7	906.50	897.38
(b) Trade Payables	8		
(A) outstanding dues of micro enterprises and		79.85	42.60
(B) total outstanding dues of creditors other than		279.08	178.80
(c) Other Current Liabilities	9	129.61	177.28
(d) Short Term Provisions	10	57.68	13.72
		1,452.73	**1,309.78**
TOTAL EQUITY AND LIABILITIES		**3,408.66**	**3,045.78**
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets	11		
I) Property, Plant and Equipment			
(i) Gross Block		370.14	370.38
(ii) Depreciation		340.35	328.10
(iii) Net Block		29.78	42.29
II) Intangible Assets		-	-
III) Capital Work-in-Progress		-	-
IV) Intangible assets under development		132.61	-
(b) Non-Current Investment		-	-
(c) Deferred Tax Assets (Net)	5	23.73	23.19
(d) Long Term Loans and Advances	12	494.50	444.50
(e) Other Non Current Assets	13	35.07	40.46
		715.69	**550.44**
2. Current Assets			
(a) Inventories	14	1,510.47	1,325.57
(b) Trade Receivables	15	910.40	849.87
(c) Cash and Cash equivalents	16	4.91	24.47
(d) Short-Term Loans and Advances	17	17.04	31.92
(e) Other Current Assets	18	250.16	263.49
		2,692.97	**2,495.34**
TOTAL ASSETS		**3,408.66**	**3,045.78**

Significant Accounting Policies 1-2

The accompanying notes are an integral part of the financial statements. 3-32

As per our report of even date
For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

CA Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 25129149BMFYEE3884
Place: Ahmedabad
Date: 23rd May, 2025

KARMA & CO LLP FRN: 127544W/W100376 AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
For, Jet Inks Private Limited

Pulin Vaidhya
Director
DIN - 03012651

Amisha Vaidhya
Additional Director
DIN - 03077466

JET INKS PRIVATE LIMITED CHENNAI

Place: Ahmedabad
Date: 23rd May, 2025

JET INKS PRIVATE LIMITED
CIN: U30007TN2002PTC048641

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2025

(Rs. in Lakhs)

	PARTICULARS	NOTE	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue From Operations	19	1,796.83	2,494.35
2	Other Income	20	1.60	9.44
3	Total Income (1+2)		1,798.42	2,503.79
4	Expenditure			
(a)	Cost of Material Consumed	21	667.56	1,375.18
(b)	Change in inventories of finished goods, work in progress and stock in trade	22	(28.61)	(25.76)
(c)	Employee Benefit Expenses	23	602.89	605.39
(d)	Finance Cost	24	117.29	113.95
(e)	Depreciation and Amortisation Expenses	25	12.26	17.75
(f)	Other Expenses	26	390.99	399.03
5	Total Expenditure 4(a) to 4(f)		1762.37	2485.54
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		36.05	18.25
7	Exceptional and Extra-ordinary items		-	-
8	Profit/(Loss) Before Tax (6-7)		36.05	18.25
9	Tax Expense:			
(a)	Tax Expense for Current Year		14.06	10.27
(b)	Short/(Excess) Provision of Earlier Year		-	-
(c)	Deferred Tax	5	(0.54)	5.49
	Net Current Tax Expenses		13.52	15.76
10	Profit/(Loss) for the Year (8-9)		22.53	2.49
11	Basic Earning Per Share	27	0.47	0.05
12	Diluted Earning Per Share	27	0.47	0.05

Significant Accounting Policies 1-2

The accompanying notes are an integral part of the financial statements. 3-32

As per our report of even date
For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

CA Jignesh A Dhaduk
Designated Partner
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Place: Ahmedabad
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KARMA & CO LLP
FRN: 127544W/W100376
AHMEDABAD
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
For, Jet Inks Private Limited

Pulin Vaidhya
Director
DIN - 03012651

Amisha Vaidhya
Additional Director
DIN - 03077466

Place: Ahmedabad
Date: 23rd May, 2025

JET INKS PRIVATE LIMITED
CIN: U30007TN2002PTC048641

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March, 2025

(Rs. in Lakhs)

PARTICULARS		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A) Cash Flow From Operating Activities :			
Net Profit before tax		36.05	18.25
Adjustment for :			
Depreciation and amortization		12.26	17.75
Interest Expense		110.27	113.95
Interest Income		(1.03)	(0.68)
Operating profit before working capital changes		**157.55**	**149.27**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(60.53)	102.36
(Increase)/Decrease in Inventory		(184.90)	(160.48)
(Increase)/Decrease in Short & Long Term Loans & Advances		(35.12)	120.04
(Increase)/Decrease in Other Current Assets		13.36	1.91
Increase/(Decrease) in Trade Payables		137.54	(33.19)
Increase/(Decrease) in Other Current Liabilities		(47.67)	(161.47)
Increase/(Decrease) in Short Term Provisions, etc		43.96	(35.86)
Increase/(Decrease) in Long Term Provisions		9.13	(3.50)
Cash generated from operations		**33.32**	**(20.94)**
Direct Taxes Paid		(14.06)	(6.16)
Net cash flow from operating activities	A	**19.26**	**(27.10)**
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP		(133.51)	(7.22)
Sale of Fixed Assets		1.16	-
(Increase)/Decrease in Other non current Asset		5.39	(13.84)
Interest Income		1.03	0.68
Net cash flow from investing activities	B	**(125.94)**	**(20.38)**
C) Cash Flow From Financing Activities :			
Proceeds from issue of share capital		-	25.00
Increase/(Decrease) in Short Term Borrowings		9.12	(47.36)
Increase/(Decrease) in Long Term Borrowings		188.26	205.19
Interest Expense		(110.27)	(113.95)
Net cash flow from financing activities	C	**87.11**	**68.88**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(19.56)	21.40
Cash equivalents at the begining of the year		24.47	3.07
Cash equivalents at the end of the year		**4.91**	**24.47**

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AHMEDABAD
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1. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Component of Cash and Cash equivalents		
Cash on hand	1.66	0.05
Balance With banks	3.25	24.42
Total	**4.91**	**24.47**

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

As per our report of even date
For **K A R M A & CO LLP**
Chartered Accountants
Firm Reg. No.: 127544W/W100376

KARMA & CO LLP
FRN: 127544W/W100376
AHMEDABAD
CHARTERED ACCOUNTANTS

Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 25129149BMFYEE3884
Place: Ahmedabad
Date: 23rd May, 2025

For and on behalf of the Board of Directors of
For, Jet Inks Private Limited

JET INKS PRIVATE LIMITED
CHENNAI

Pulin Vaidhya
Director
DIN - 03012651

Amisha Vaidhya
Additional Director
DIN - 03077466

Place: Ahmedabad
Date: 23rd May, 2025

NOTE – 3

STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS

(Rs. In Lakhs, Except Share Data)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Capital		
Authorised Share Capital		
50,00,000 Equity shares of Rs.10 each		
Equity Share Capital (in Amount)	500.00	500.00
Issued, Subscribed and Paid up Share Capital		
47,50,000 Equity shares of Rs.10 each		
Equity Share Capital (in Amount)	475.00	475.00
Total	**475.00**	**475.00**

Reserves and Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
Surplus in Profit and Loss account		
Opening Balance of Reserve & surplus	914.62	912.13
Profit for the Year	22.53	2.49
Other Adjustments	-	-
Total (A)	**937.15**	**914.62**
Security Premium		
Opening Balance	45.00	45.00
Add/(Less): Addition/(Adjustment) during the Year	-	-
Closing Balance - Total (B)	**45.00**	**45.00**
Balance as at the end of Financial Year	**982.15**	**959.62**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Company does not have any Revaluation Reserve.

3. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of shares at the beginning of the year	47,50,000	45,00,000
Add: Fresh Issue of shares *	-	2,50,000
Number of shares at the end of the year	47,50,000	47,50,000

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4. The detail of shareholders holding more than 5% of Shares: -

For the FY 2024-25

Name of Shareholders	No. of Shares	% of Total Shares
M/s Aztec Fluids & Machinery Ltd.	47,50,000	100%

For the FY 2023-24

Name of Shareholders	No. of Shares	% of Total Shares
M/s Barrla Fets Private Limited	36,41,733	76.67%
M/s Aztec Fluids & Machinery Ltd.	8,57,142	18.05%
Rajendran Jagadeesan	2,50,225	5.27%

5. Promoter's Shareholding

Shares held by Promoters as on 31.03.2025			
Name	No. of Shares	% of Total Shares	% Change During the Year
M/s Aztec Fluids & Machinery Ltd.	47,50,000	100.0%	23.3%
Badar Mansur Hamza Alrefae	0	0.000%	-100.0%

Shares held by Promoters at the end of the years 31.03.2024			
Name	No. of Shares	% of Total Shares	% Change During the Year
Badar Mansur Hamza Alrefae	36,41,733	76.67%	0.000%

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AHMEDABAD
CHARTERED ACCOUNTANTS

NOTE – 4

LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Secured Loans		
- Vehicle Loans	-	0.78
- Term Loans (ICICI)	-	16.94
Sub-total (a)	**-**	**17.72**
(b) Loans and advances from related parties & Others (Unsecured)		
(i) From Holding Company		
Aztec Fluids & Machinery Ltd.	445.99	240.00
Sub-total (b)	**445.99**	**240.00**
Total (a+b)	**445.99**	**257.72**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A).

NOTE- 5

DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	(23.19)	(28.69)
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(9.41)	(23.19)
(DTA) / DTL in case of Warranty provision	-	
(DTA) / DTL on account of gratuity provision	(14.32)	
Closing Balance of Deferred Tax (Asset) / Liability (B)	**(23.73)**	**(23.19)**
Current Year Provision (B-A)	**(0.54)**	**5.51**

KARMA & CO LLP FRN: 127544W/W100376 AHMEDABAD CHARTERED ACCOUNTANTS

NOTE - 6

LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability for Gratuity (Non-Current)	52.79	43.66
Total	52.79	43.66

NOTE - 7

SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturity of Long Term Debts		
- Vehicle Loans	1.06	4.28
- Term Loans (ICICI)	6.94	20.81
	-	
Loan Repayable on Demand		
ICICI Bank -CC	849.07	823.02
NSIC	49.44	49.27
Total	906.50	897.38

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in NOTE-B (A).

NOTE - 8

STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Outstanding due to Micro and Small Enterprises (A)	79.85	42.60
Outstanding due to Creditors other then Micro and Small Enterprises (B)	279.08	178.80
Total (A+B)	358.94	221.40

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1. **Trade Payables ageing schedule as on 31.03.2025**

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.42	2.89	8.39	32.91	**66.62**
(ii) Others	237.93	9.31	6.97	24.87	**279.08**
(iii) Disputed dues – MSME	-	-	-	13.24	**13.24**
(iv) Disputed dues - Others	-	-	-	-	

2. **Trade Payables ageing schedule as on 31.03.2024**

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.37	-	5.18	13.05	**42.60**
(ii) Others	87.74	31.78	32.09	27.19	**178.80**
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE – 9

OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues		
GST Payable	14.47	9.02
TDS Payable	0.09	23.47
Professional Tax Payable	2.84	3.00
ESIC Payable	0.27	0.31
PF Payable	4.72	5.40
Other Liabilities		
Advance received from Customers	47.52	43.36
Salary Payable	54.87	47.18
Other Payable	4.85	45.53
Total	**129.61**	**177.28**

NOTE – 10

SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short Term Provisions		
Provision for Income Tax	14.06	10.27
Provision for Gratuity (Current)	4.09	3.45
Provision for warranty	39.54	-
Total	**57.68**	**13.72**

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AHMEDABAD
CHARTERED ACCOUNTANTS

Note - 11

PROPERTY, PLANT AND EQUIPMENT

As on 31.03.2025

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Additions	Deletions	As at 31.03.2025	As at 01.04.2024	Additions	Deletions	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment										
Tangible Assets										
Office Building	9.98	-	-	9.98	4.44	0.53	-	4.97	5.01	5.54
Computer	139.45	0.32	-	139.78	131.71	5.05	-	136.76	3.02	7.74
Furniture & Fixtures	28.91	0.17	0.11	28.97	25.69	0.83	-	26.53	2.45	3.22
Office Equipments	48.22	-	-	48.22	46.67	0.70	-	47.37	0.85	1.55
Vehicles	50.79	-	1.05	49.74	38.76	2.85	-	41.60	8.14	12.03
Plant & Machinery	93.03	0.41	-	93.45	80.83	2.30	-	83.14	10.31	12.20
Intangible assets under development										
R&D Asset	-	132.61	-	132.61		-	-	-	132.61	-
Total	370.39	133.51	1.16	502.74	328.10	12.26	-	340.35	162.39	42.29
Previous Year	363.17	7.21	-	370.38	310.35	17.75	-	328.10	42.28	52.82

As on 31.03.2024

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment										
Tangible Assets										
Office Building	9.98		-	9.98	3.86	0.58	-	4.44	5.54	6.12
Computer	132.76	6.69	-	139.45	123.73	7.98	-	131.71	7.74	9.03
Furniture & Fixtures	28.87	0.04	-	28.91	24.57	1.12	-	25.69	3.22	4.30
Office Equipments	48.22		-	48.22	45.40	1.27	-	46.67	1.55	2.82
Vehicles	50.79		-	50.79	34.55	4.21	-	38.76	12.03	16.24
Plant & Machinery	92.55	0.48	-	93.03	78.24	2.59	-	80.83	12.20	14.31
Total	363.17	7.21	-	370.38	310.35	17.75	-	328.10	42.28	52.82
Previous Year	374.56	5.39	16.78	363.17	293.41	25.73	8.79	310.35	52.82	81.15

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NOTE – 12

LONG TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans and advances to related parties		
Inter Corporate loan	494.50	444.50
Total	**494.50**	**444.50**

NOTE – 13

OTHER NON CURRENT ASSET

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	20.37	26.62
Fixed Deposits with Banks	14.71	13.84
Total	**35.07**	**40.46**

NOTE – 14

INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Material	20.37	26.62
Finished Goods	14.71	13.84
Total	**35.07**	**40.46**

KARMA & CO LLP
FRN: 127544W/W100376
AHMEDABAD
CHARTERED ACCOUNTANTS

NOTE – 15

TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables Unsecured Considered good	910.40	849.87
Total	910.40	849.87

1. Trade Receivables ageing schedule AS AT 31.03.2025

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) UndisputedTrade receivables –considered good	264.72	5.65	29.87	39.73	140.20	480.16
(ii) UndisputedTrade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	50.23	133.90	43.31	202.79	430.24
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

2. Trade Receivables ageing schedule AS AT 31.03.2024

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) UndisputedTrade receivables –considered good	363.65	21.95	113.97	71.77	278.53	849.87
(ii) UndisputedTrade Receivables –considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

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NOTE - 16

CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Cash on Hand	1.66	0.05
Balances with Banks		
ICICI Bank	2.47	24.03
South India Bank (CC- Debit Balance)	0.78	0.39
Total	**4.91**	**24.47**

NOTE - 17

SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Advance Recoverable either in Cash or Kinds	4.48	14.64
Loans and Advance to Employees	12.56	17.28
Total	**17.04**	**31.92**

NOTE - 18

OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Revenue Authorities		
Advance Tax	-	-
TCS Receivables	0.12	0.06
TDS Receivables	15.53	16.07
GST Receivable	4.45	-
Other Current Assets		
Advance given to creditors	221.21	239.88
Prepaid Expense	8.85	7.40
Interest Accrued	-	0.07
Total	**250.16**	**263.48**

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NOTE – 19

REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
Assembled Goods (Printer)	220.98	137.64
Manufactured Goods (Ink & Makeup & Wash)	1,209.91	1,952.75
Sale of services		
AMC Repairs	108.56	115.15
Sale of spares and others	252.83	286.43
Other operating revenues		
Rental Income	4.55	2.38
Total	**1,796.83**	**2,494.35**

NOTE – 20

OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Currency Rate Differences	0.12	2.77
Interest from Fixed Deposits	1.03	0.68
Rent Income	-	2.13
Bad Debts Recovery	-	3.86
Other Misc. Income	0.45	-
Total	**1.60**	**9.44**

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NOTE – 21

COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Material Consumed		
Opening Stock	1,254.12	1,119.40
Purchases	823.85	1,509.90
Less: Closing Stock	1,410.42	1,254.12
Total	**667.56**	**1,375.18**

NOTE – 22

CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Finished Goods	71.45	45.69
Closing Stock of Finished Goods	100.06	71.45
Increase/(Decrease) in Stock	**(28.61)**	**(25.76)**

NOTE – 23

EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary and Wages , Including Bonus & Incentive	476.09	494.85
Remuneration to Directors & MD Includes Sitting Fees	35.29	23.45
Contribution to PF and Other Funds	35.40	28.85
0	40.65	58.24
Gratuity Expenses	15.46	-
Total	**602.89**	**605.39**

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NOTE – 24

FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest and Other Borrowing Cost		
Bank Charges including Commission and Loan Processing Charges	7.02	13.70
Interest on Cash Credit Facility	75.86	84.04
Interest on NSIC	5.46	6.45
Interest on Term Loan	1.77	7.24
Interest on Unsecured Loan	26.90	1.93
Interest on Vehicle Loan	0.27	0.60
Total	**117.29**	**113.95**

NOTE – 25

DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and Amortisation Expenses	12.26	17.75
Total	**12.26**	**17.75**

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NOTE – 26

OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Direct and Indirect Expenses		
Freight & Transportation Expenses	59.13	59.16
C & F Charges	1.91	9.94
Custom Duty Expenses	18.20	20.69
Other Factory Expenses	0.25	0.16
Packing Expenses	0.08	0.20
Remuneration to Auditors	4.50	5.00
Donation Expenses	0.01	0.30
Legal & Professional Expenses	9.26	6.34
Telephone Expenses	6.54	8.64
Rent Expenses		
Rent Factory	12.00	48.00
Other Rent	29.30	32.47
Repairs and Maintenance		
Repairs to Buildings	13.60	-
Repairs of Machinery	2.45	7.86
Repairs of Others	2.60	-
Petrol Expenses	3.83	11.23
Travelling & Conveyance Expenses	107.29	106.07
Security and Safety Charges	9.21	11.61
Sundry Balance Written off	-	0.39
Interest, Late Fees, penalty on Statutory Dues	10.32	14.55
Internet Expenses	2.90	4.13
Office Expenses	0.91	0.94
Other Misc. Expenses	1.36	2.60
Postage and Courier Expenses	4.75	3.26
Other Membership, Licence/Certification and Subscription Fees	2.07	3.82
Stationery and Printing Expenses	4.96	3.94
Design and Development Service Expense	0.28	0.77
Electricity & Water Expenses	16.22	13.52
Rates ,Taxes and Insurance	5.30	7.21
Warranty Expense	39.54	-
Advertisement Expenses	1.76	0.71
Commission and Incentive Expenses	15.40	14.10
Exhibition and Meeting Expense	5.07	1.43
Total	**390.99**	**399.03**

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NOTE - 27

EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after Tax (In Lakhs)	22.53	2.49
Weighted Average Shares Outstanding (Nos)	47,50,000	46,76,230
Basic Earning Per Equity Share ₹ (Face value of ₹ 10 each)	0.47	0.05
Diluted Earning Per Equity Share ₹ (Face value of ₹ 10 each)	0.47	0.05

NOTE - 28

SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts (TDS Defaults)*	4.20	-
Guarantees given on Behalf of the Subsidiary Company	-	-
Other moneys for which the company is contingently liable	-	-
Commitments (to the extent not provided for)	-	-
Estimated amount of contracts remaining to be executed on capit	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	**4.20**	**-**

Note:
* As of 31.03.2025, Balance of Claims against the group not acknowledged as debts (TDS Defaults) is Rs. 4,20,110/-.

STATEMENT OF RELATED PARTY TRANSACTIONS

(a)	List of Related parties	
	Names of the related parties with whom transactions were carried out during the years and description of relationship:	
Sr. No.	**Name of the Person / Entity**	**Relation**
1	Pulin K. Vaidhya	Director
2	Amisha P. Vaidhya	Additional Director
3	Aztec Fluids & Machinery Limited	Current Holding Company
4	Barrla Systems Pvt Ltd (Change in Control w.e.f 01.06.24)	Previous Ultimate Holding Company
5	Barrla Fets Pvt Ltd (Change in Control w.e.f 01.06.24)	Previous Holding Company
6	Badr Mansur Hamza Alrefae (Ceased w.e.f 31.05.24)	Managing Director
7	Rajendran Jagadeesan (Ceased w.e.f 07.01.25)	Director
8	Kalaiman Karthik	Director
9	Pulin Vaidhya Joined w.e.f 06.11.2023	Director
9	Amisha Vaidhya Joined w.e.f 07.01.2025	Director

(b) **Transaction with related Parties :-** **(Rs. In Lakhs)**

SI No.	Particulars	For the financial year/Period Ended	
		2024-25	2023-24
1	**Remuneration Paid to Directors**		
i)	Badr Mansur Hamza Alrefae	-	23.45
ii)	Kalaiman Karthik	10.68	2.43
iii)	Rajendran Jagadeesan	24.61	7.49
2	**Sales of Goods**		
i)	Aztec Fluids & Machinery Limited	28.26	0.28
ii)	Barrla Systems Pvt Ltd	-	708.89
3	**Purchase of Goods**		
i)	Aztec Fluids & Machinery Limited	313.16	116.05
ii)	Barrla Systems Pvt Ltd	-	707.57
4	**Rent Expense**		
i)	Barrla Systems Pvt Ltd	12.00	48.00
ii)	Aztec Fluids & Machinery Limited	1.50	-
5	**Interest Expense on Intercorporate Loans**		
i)	Aztec Fluids & Machinery Limited	28.83	-

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6 (II)	**Intercorporate Loan given by the Company**		
i)	Barrla Fets Pvt Ltd	-	15.49
ii)	Barrla Systems Pvt Ltd	50.00	100.00
6 (II)	**Intercorporate Loan taken by the Company**		
i)	Aztec Fluids & Machinery Limited	205.99	240.00
7	**Loan Repayment received by the Company**		
i)	Barrla Systems Pvt Ltd	-	250.00

(C) **Balance Outstanding :-**

(Rs. In Lakhs)

SI No.	Particulars	For the Financial year Ended	
		31st March, 2025	31st March, 2024
	Intercorporate loan Balances		
i)	Barrla Systems Pvt Ltd	186.16	136.16
ii)	Barrla Fets Pvt Ltd	308.33	308.33
iii)	Aztec Fluids & Machinery Limited	445.99	240.00
	Remuneration/other Payables		
i)	Kalaiman Karthik	1.01	0.81
ii)	Rajendran Jagadeesan	11.05	2.50
	Trade Receivables		
i)	Barrla Systems Pvt Ltd	153.89	153.89
	Other Receivables		
i)	Barrla Systems Pvt Ltd	7.60	-
	Trade Payables		
i)	Aztec Fluids & Machinery Limited	215.92	-
	Rent Payables		
i)	Aztec Fluids & Machinery Limited	1.77	-

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NOTE NO. 30- Other Disclosures as per Schedule-III of the Companies Act, 2013

(Rs. In Lakhs)

1. Value of imports calculated on C.I.F basis by the company during the financial year in respect of

Particulars	As at 31 March 2025	As at 31 March 2024
i) Purchases of Goods(Import)	191.26	208.20
ii) Plant & Machinery/Equipements	-	-
TOTAL	**191.26**	**208.20**

2. Expenditure in foreign currency during the financial year

Particulars	As at 31 March 2025	As at 31 March 2024
i) Salary Expenses	-	-
ii) Bonus Expenses	-	-

3. Earnings in foreign exchange

Particulars	As at 31 March 2025	As at 31 March 2024
i) Export of goods	5.47	14.57

4. Auditors' Remuneration

Particulars	As at 31 March 2025	As at 31 March 2024
i) For Audit Fees	4.50	5.00
ii) For Other Services	-	0.84
TOTAL	**4.50**	**5.84**

5. Foreign Exchange exposure as on year end are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
i) Amount Receivable	156.82	155.71
ii) Advance received for supply of goods	-	-
TOTAL	**156.82**	**155.71**

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NOTE – 31

RATIO ANALYSIS AND ITS ELEMENTS
(Rs. in Lakhs Except Per Share Data)

Particulars	Note	31-03-2025	31-03-2024	Variation between FY 25 & FY 24	Reason for Variation between FY 25 & FY 24
1. Current Ratio	1	1.85	2.24	-17.24%	NA
2. Debt Equity Ratio	2	0.93	0.81	14.59%	NA
3. Debt Service Coverage Ratio	3	3.65	1.18	209.23%	Due to increasing overall profitability of the company
4. Return On Equity Ratio	4	1.56%	0.17%	816.60%	Due to increasing overall profitability of the company
5. Inventory Turnover ratio	5	0.64	1.28	-50.41%	Lower turnover during the year as compared to the previous year, while the level of average inventory has not reduced proportionately
6. Trade Receivable Turnover Ratio	6	2.04	2.77	-26.25%	Improving the collection mechanism of the business
7. Trade Payable Turnover Ratio	7	2.84	6.34	-55.25%	Reduced purchase volumes during the year as compared to the previous year, while the level of outstanding trade payables has not decreased in the same proportion
8. Net Capital Turnover Ratio	8	1.48	1.94	-23.46%	NA
9. Net Profit Ratio	9	1.25%	0.10%	1157.02%	Due to increasing overall profitability of the company whereas sales was reduced
10. Return on Capital Employed	10	7.40%	6.28%	17.78%	NA
11. Return On Investment	11	7.20%	4.91%	46.64%	Due to increase in return on Investment

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Note - 32 Other Statutory Disclosures as per Companies Act, 2013

1 Regrouping

These financial statements have been prepared in the format prescribed by the Revised Schedule III to the Companies Act 2013. Previous year figures have been regrouped / re-classified to confirm to the classification of the current period.

2 Employee Benefit

The Company has the following post-employment benefit plans:

i) Defined Contribution Plan (₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employers Contribution to Provident Fund, LWF and ESIC	35.40	28.85

ii) Defined Benefit Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees lastdrawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 60 years.

3 Segment Reporting

The company operates in a single segment i.e. "Manufacturing of Printers, trading of inks used therein and consumables thereof" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting

7 Events after reporting date

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

8 Additional Regulatory Information (as per the Schedule III requirements)

i) Details of Benami Property held
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) Compliance with approved Scheme(s) of Arrangements
There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

iii) Wilful Defaulter
The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

iv) Relationship with Struck off Companies
The company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

v) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related
There is no Loans or advances granted to the Promoters, directors, KMP and the relative of their during the period ended March 2025.

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vi) Registration of charges with Registrar of Companies

The company has register all it's charges within time or extended time period given in the companies act, 2013.

vii) Utilisation of Borrowed funds and share premium

A) The company have 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:

(1) 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

(2) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The company have 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:

(1) 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

(2) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x) The Company does not have any such transaction which is 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xi) Title deeds of Immovable Properties not held in name of the Company

No such assets held by the company as on year end March 31, 2025, and March 31, 2024.

9 Reporting under Micro, Small and Medium Enterprise Development Act, 2006 :-

(₹ in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	79.85	42.60
Interest accrued and due to suppliers under MSMED Act on the above	-	-
Payment made to suppliers (other than interest) beyond the appointed	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for	-	-
Interest accrued and remaining unpaid at the end of each of the year to	-	-
*The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.		

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