



ANIRIT VENTURES LIMITED

(Formerly Known as Flora Textiles Limited)

CIN: L72100MH1993PLC451311

Registered Office: 3A, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East),
Mumbai – 400022, Maharashtra, India. Contact: 022-42441100

Website: www.aniritventures.com

Email: secretarial@aniritventures.com

Date: 2nd September, 2025

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code: 530705

Dear Sir/ Madam,

Subject: Annual Report Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2024-25.

The 32nd Annual General Meeting of the Company will be held on **Thursday, September 25, 2025 at 11:00 a.m. (IST)** through Video Conferencing (VC) /Other Audio Visual Means (OAVM).

Pursuant to Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Annual Report of the Company for Financial Year 2024-25 along with the Notice of the 32nd Annual General Meeting and other Statutory Reports.

The said Annual Report is being sent through electronic mode to the Members whose email addresses are registered with the Company/ KFin Technologies Limited - Registrar and Transfer Agent / National Securities Depository Limited and/or Central Depository Services (India) Limited.

The Annual Report is also available on the Company's website at www.aniritventures.com.

You are requested to kindly take the same on record.

**Thanking You,
Yours Sincerely,**

**For Anirit Ventures Limited
(Formerly Flora Textiles Limited)**

**Visha Jain
Company Secretary & Compliance Officer
M.No: 73776**

Encl: as above



New Beginnings, Boundless Possibilities

Annual Report 2024-25



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New Beginnings. Boundless Possibilities.

This year marks a pivotal chapter in the journey of Anirit Ventures Ltd. Following the recent acquisition of the Company, we stand at the threshold of renewal—laying the groundwork for growth, innovation, and meaningful impact.

Guided by a clear vision and a commitment to sustainability and responsible value creation, we have concentrated our efforts on defining strategic priorities, identifying emerging opportunities, and establishing a strong governance framework. This period has been dedicated to shaping our direction and initiating plans to explore advanced technologies, enter high-potential sectors, and build a resilient,

forward-looking enterprise.

As we look ahead, our focus is on creating an agile platform that delivers long-term stakeholder value while contributing positively to society and the environment. Each step we take unlocks new opportunities—to innovate, to collaborate, and to grow responsibly in a rapidly evolving world.

With a strong sense of purpose and confidence in the road ahead, Anirit Ventures Ltd. is poised to embark on a new era—one defined by ambition, adaptability, and the pursuit of boundless potential.



About Us

Our company was incorporated on March 10, 1993 as a public limited company under the Companies Act, 1956 in Coimbatore, Tamil Nadu under the name and style of "Flora Textiles Limited" registered with Registrar of Companies, Coimbatore. The Company was engaged in the business of trading and job manufacturing business of yarn and fabric ever since its incorporation.

In September 2024, a majority stake in equity shares of the Company was acquired by Oilmax Energy Private Limited ("Oilmax"). Pursuant to the acquisition, name of the Company was changed to 'Anirit Ventures Limited' with effect from December 20, 2024 in order to align with the new objects of the Company.

The new objects of the Company mainly include the following:

Company is planning to enter into various sectors, including promoting development of agricultural and non-agricultural ventures, Agritourism, agricultural infrastructure, Agri-biogas, Agri-waste handling, technology and innovation. Our Company also intends to operate into green technology field related to carbon capture and reduction. The Company is exploring development of green technologies and undertake cutting-edge projects to deploy and implement its R&D-driven innovations, which will not only focus on advanced technologies with strong potential, ultimately commercializing solutions for industry but also explore other related business-like supply chain, agro forestry and agro tourism.



Revenue from Operations for the year

9.63 Lakh

Cash and Cash Equivalents for the year

14.34 Lakh

Board of Directors



Mr. Rohit Agarwal

Non-Executive Director

Mr. Rohit Agarwal holds post graduate Degree. He possesses extensive and rich experience over 2 decades in the field of consulting, IT and Oil and Natural Gas Sector E & P Companies. Mr. Rohit Agarwal is young, motivated, enthusiastic, creative and dynamic personality. He possesses good entrepreneur skills of managing business activities.



Ms. Neha Thakkar

Whole -Time Director and Chief Financial Officer

Ms. Neha Thakkar is a Commerce graduate from SIES College, a Chartered Accountant. Ms. Neha is a professional with over 10 years of experience in accounts, taxation, MIS, finance in various companies. Her core competencies include finalization and consolidation of accounts, preparation of financial projections and information memorandum for fund raising, direct and indirect tax planning, compliances in relation to companies and cash flow and day to day treasury and foreign exchange management.



Mr. Ashutosh Biyani

Non-Executive Independent Director

CA. Ashutosh Biyani is a distinguished member of the Institute of Chartered Accountants of India and holds a commerce degree from MDSU, Ajmer. He is the managing partner of N B T and Co. Chartered Accountants and brings over 10 years of extensive experience across multiple domains. His expertise spans Statutory Audits, Tax Audits, Internal Audits, and various other types of audits. He is also highly proficient in IPO advisory, Direct Taxation, GST, Company Law, and allied legal matters, offering a comprehensive understanding and practical solutions in these areas. He is also responsible for the growth strategies and overall affairs of the firm



Dr. Suvir Singh

Independent Director

Dr. Suvir Singh holds a Bachelor of Engineering (B.E.) with first-class honour's in Civil Engineering from Punjab Engineering College, as well as a Master of Engineering (M.E.) with first-class honours' and a Ph.D. in Civil Engineering, both from IIT Roorkee. He has extensive experience in research and development, particularly in Structural Fire Engineering, technology development, and commercialization. He has also published various reports in his field. Currently, he serves as the Chief Scientist and Group Leader of the Fire Research Group at the Central Building Research Institute in Roorkee.

Company Information:

Board of Directors

Mr. Rohit Agarwal
(Non-Executive Director)

Ms. Neha Thakkar
(Whole-Time Director)

Mr. Ashutosh Biyani
(Non-Executive Independent Director)

Dr. Suvir Singh
(Non-Executive Independent Director)

Chief Executive Officer

Mr. Sadhan Kumar Banerjee

Chief Financial Officer

Ms. Neha Thakkar

Company Secretary & Compliance Officer

Ms. Visha Jain

Registered Office

3A, 3rd Floor, Omkar Esquare, Chunabhatti Signal,
Eastern Express Highway, Sion (East),
Mumbai - 400022

AGM NOTICE

NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting ("AGM" or "Meeting") of the Members of **Anirit Ventures Limited (Formerly known as Flora Textiles Limited) ("AVL" or "Company")** will be held on Thursday, **25th September, 2025 at 11:00 a.m. IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**
2. **To appoint a Director in place of Mr. Rohit Agarwal (DIN: 01780752), who retires by rotation and being eligible, offers himself for re-appointment.**
3. **Appointment of M/S. SGC0 & Co. LLP Chartered Accountant as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), upon the recommendation of the Audit Committee, M/s SGC0 & Co. LLP, Chartered Accountants (FRN: 112081W/W100184), as Statutory Auditors, be and is hereby appointed as Statutory Auditors of the Company, for a period of Five (5) consecutive years commencing from the conclusion of the 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the year 2030 at such remuneration and terms and conditions as may be decided by the Board in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT any Director/ Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies."

SPECIAL BUSINESS:

4. **To appoint M/s. Dipesh Gosar & Co., Practicing Company secretary as Secretarial Auditor for the term of 5 (Five) consecutive years.**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. Dipesh Gosar & Co., Peer Reviewed Company Secretary in Practice having Peer Review Certificate No – 7094/2025, holding Membership No. A23755 and Certificate of Practice No. 26801 as the Secretarial Auditor of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the Financial Year 2025-26 to the Financial Year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor in addition to reimbursement of all out of pocket expenses.

RESOLVED FURTHER THAT the Board be and are hereby severally authorized to determine the remuneration of the Secretarial Auditor including the revision in the remuneration during the tenure, if any, basis the inflation, in consultation with the Secretarial Auditor, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution.

Date: 7th August, 2025
Place: Mumbai

By Order of the Board
For Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)

Sd/-
Visha Jain
Company Secretary and Compliance Officer
Membership No. : 73776

Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)
Registered Office : 3A, 3rd Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway, Sion (East),
Mumbai, Maharashtra, 400022
CIN: L72100MH1993PLC451311
Phone: 022-42441100
Email: secretarial@aniritventures.com
Website: www.aniritventures.com

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) read with rule 20 of the Companies (Management and Administration) Rules, 2014, of the Companies Act, 2013 ("the Act"), in respect of Ordinary and Special Business as set out above to be transacted at the Meeting is annexed hereto as Annexure A to the Notice and forms integral part of this Notice. The relevant details as required under Regulation 36(3) and 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), for the Director/Statutory Auditor/ Secretarial Auditor seeking appointment / re-appointment at the forthcoming AGM is annexed to the notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022 respectively and subsequent circulars issued in this regard, the latest being General Circular No: 09/2024 dated September 19, 2024 and other circulars issued in this regard in relation to "Clarification on holding of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" and video recording and transcript of the same shall be made available on the website of the Company, (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provision of the companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 32nd AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. The Members are requested to send an email to secretarial@aniritventures.com for the same.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. As per Regulation 40 of the SEBI Listing Regulations, as amended, read with SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Effective from January 24, 2022, requests for transmission or transposition of Securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding Shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or KFin Technologies Limited, Company's Registrar & Share Transfer Agent for assistance in this regard.
8. In terms of Section 72 of the Companies Act, 2013, Nomination facility is available to Individual Shareholders holding Shares in the physical form. The Shareholders who are desirous of availing this facility, may kindly write to RTA of the Company, M/s. KFin Technologies Limited, "301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India @ einward.ris@kfintech.com, quoting their folio number.
9. Pursuant to the provision of Section 113 of the Act, Body Corporate Members intending to appoint their authorized representative are requested to send a scanned copy of the resolution authorizing their representative to participate and vote at the Meeting to secretarial@aniritventures.com or evoting@nsdl.co.in.
10. Members holding shares in physical mode and have not updated their e-mail ids with the Company, are requested to update their email IDs, KYC documents by writing to the Company's RTA at einward.ris@kfintech.com to receive Annual Report, Notice of 32nd AGM and login details for the AGM. Members holding shares in demat form whose email IDs are not registered with the DP can also register their emails with the RTA to receive communication regarding AGM. However, to permanently register their email IDs, Members holding shares in demat form are requested to register their email IDs with the DP.
11. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are therefore, requested to dematerialise their shareholding to avoid inconvenience. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFin Technologies Limited ("KFin") for assistance in this regard.
12. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/RTA to receive the Notice of the AGM along with the Annual Report for FY 2024-25 via electronic mode.

15. SEBI has mandated the registration of Permanent Account Number ("PAN") of all the securities holders. Members holding shares in physical form are requested to submit a self-attested copy of PAN Card to KFin, the Registrar and Share Transfer Agent ("RTA"). Members holding shares in electronic form are requested to submit the aforesaid information to their Depository Participants with whom they are maintaining their demat accounts.
16. In accordance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice along with Annual Report for FY 2024-25 has been disclosed on the website of the Company at <https://aniritventures.com/investor-relations.html> and also available on the website of the Stock Exchange at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.
- As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path where complete details of the Annual Report are available, is being initiated for sending to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or KFin Technologies Limited, Registrar & Transfer Agent (RTA) of the Company.
17. Members desirous of obtaining any information/clarification concerning the accounts and operations of the Company are requested to address their questions in writing at least ten days (10) in advance to the Company at its email secretarial@aniritventures.com to enable the Company to answer their queries satisfactorily.
18. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
19. Mr. Dipesh U. Gosar of M/s Dipesh Gosar & Co., Practicing Company Secretary (Membership no: A26801) has been appointed as the Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.
20. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and voting during the AGM in the presence of two witnesses not in the employment of the Company and shall make no later than 2 working days of the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aniritventures.com and on the website of NSDL at www.evoting.nsdl.com. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
21. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
22. **Voting through electronic means:**
 - i) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - ii) The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

The remote e-voting period begins on Monday, 22nd September, 2025 at 9.00 A.M. and ends on Wednesday, 24th September, 2025 at 5.00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, 18th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 18th September, 2025.

- iii) In compliance with the provisions of section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI ("Securities Exchange Board of India") circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting

services arranged by NSDL. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

23. The instructions for Members attending the AGM through VC/OAVM are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be

Type of shareholders	Login Method
	<p>re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="758 1056 1133 1284"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@dipeshgosar.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your

password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle, Executive at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@aniritventures.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@aniritventures.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder / members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM link" placed under **"Join General meeting"** menu against

Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at secretarial@aniritventures.com on or before 5.00 p.m. (IST) on Thursday, 18th September, 2025, The same will be replied by the Company suitably.

Date: 7th August, 2025

Place: Mumbai

**By Order of the Board
For Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)**

**Sd/-
Visha Jain
Company Secretary and Compliance Officer
Membership No. : 73776**

Anirit Ventures Limited

(Formerly known as Flora Textiles Limited)

Registered Office : 3A, 3rd Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway, Sion (East),
Mumbai, Maharashtra, 400022

CIN: L72100MH1993PLC451311

Phone: 022-42441100

Email: secretarial@aniritventures.com

Website: www.aniritventures.com

Annexure A

Details of Directors retiring by rotation, seeking re-designation/appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 ("SS-2") issued by Institute of Company Secretaries of India ("ICSI") on General Meetings].

Particulars	Details
Name of the Director along with DIN	Mr. Rohit Agarwal (DIN: 01780752)
Date of Birth	November 22, 1973
Age (In years)	51
Date of first appointment on the board	15 th October, 2024
Nationality	Indian
Qualifications	Post Graduate
Experience & expertise in specific functional areas	Wide experience of over 2 decades in the field of consulting, IT and Oil and Natural gas sector E & P Companies.
Relationships between directors inter-se	None
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	NIL
Number of shares held in the Company	NIL
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person.	Mr. Rohit Agarwal (DIN: 01780752), who retires by rotation and being eligible, offers himself for re-appointment. He will be entitled for Sitting fees, for attending Board and Committee Meetings.
Listed entities from which the Director has resigned in the past three years	NIL
Number of Meetings of Board attended during the FY 2024-25	1 out of 5

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

To appoint M/s. SGCO & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company:

M/s SGCO & Co. LLP (Firm Registration Number 112081W/W100184) were appointed as the Statutory Auditors of the Company by the Board of Directors on 29th October, 2024, upon recommendation of the Audit Committee, to fill the casual vacancy caused by the resignation of the previous auditor M/s T.V. Subramanian and Associates (Firm Registration Number: 007433S), Chartered Accountants, in accordance with the provisions of Section 139(8) of the Companies Act, 2013. The said appointment was approved by the Members through a resolution passed by postal ballot dated 15th December, 2024 to hold office until the conclusion of this Annual General Meeting.

It is now proposed to re-appoint M/s SGCO & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a full term of five (5) consecutive years, commencing from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in 2030, in accordance with the provisions of Section 139(1) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014.

M/s SGCO & Co. LLP have expressed their willingness to continue as the Statutory Auditors of the Company and have furnished a certificate confirming that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following details are mentioned below for the information of Members:

Sr. No.	Particulars	Details
1.	Proposed audit fee payable to auditors:	The fees proposed to be paid to M/s. SGCO & Co. LLP towards statutory audit and limited review (excluding applicable taxes and reimbursements) shall not be exceeding ₹ 3,00,000/- per annum plus applicable taxes for the financial year.
2.	Terms of Appointment	Pursuant to Section 139(8)(i) of the Companies Act, 2013, M/s. SGCO & Co. LLP Statutory Auditors of the Company, shall hold office for a full term of five (5) consecutive years, commencing from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in 2030.
3.	Material change in fee payable	No material change in fee for the proposed auditors.
4.	Basis of recommendation and auditor Credentials	<p>The Audit Committee and Board of Directors of the Company recommended the appointment of M/s SGCO & Co. LLP, Chartered Accountants (Firm Registration No. 112081W/W100184) as the statutory auditors of the Company.</p> <p>S G C O & Co. LLP was established in the year 1992 with a vision to become a "Truly Global Consulting Group" providing value added services and solutions. SGCO, a Multi- Disciplinary, Accountancy firm, in existence for more than two decades is catering to over 250 plus client groups across diverse sectors. We, at SGCO, are committed to ensuring that our services are provided objectively, maintaining the highest ethical & professional standards with paramount emphasis on the interest of the clients. We are well equipped with a highly skilled, well-trained and strongly motivated team of including experienced/qualified professionals.</p>

The Board of Directors recommends passing of the ordinary resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

To appoint M/s. Dipesh Gosar & Co., Practicing Company Secretary, as Secretarial Auditor for the term of 5 (Five) consecutive years.

The Board of Directors, at its meeting held on May 23, 2025, has recommended the appointment of M/s. Dipesh Gosar & Co., Company Secretaries Peer Review No. - 7094/2025), as the Secretarial Auditor of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held for the financial year ended March 31, 2030, subject to approval by the Members at this Annual General Meeting.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No	Particular	Details
1	Proposed Secretarial Auditor	The Board recommended the appointment of M/s. Dipesh Gosar & Co., Practicing Company Secretary as Secretarial Auditor.
2	Basis of Recommendation	<p>M/s. Dipesh Gosar & Co., is a firm of Practicing Company Secretary established in the year 2023, primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. The Firm has experience in handling the secretarial audits of listed and large unlisted companies. The Firm holds Peer Review Certificate No. 7094/2025 issued by the Peer Review Board of the Institute of Company Secretaries of India.</p> <p>The Board believes that their experience of conducting Secretarial Audit of listed companies and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws.</p>
3	Credentials of Proposed Secretarial Auditor	M/s. Dipesh Gosar & Co. is Practicing Company Secretaries firm and holding Peer Review Certificate No. 7094/2025 issued by the Peer Review Board of the Institute of Company Secretaries of India.

Sr. No	Particular	Details
4	Terms of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 37 th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030; to conduct Secretarial Audit from the Financial Year 2025-26 to Financial Year ended 2029-2030.
5	Proposed Fees	Not Exceeding ₹ 2,00,000/- per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the Company.

None of the Directors, Key Managerial Personnel, of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the Notice.

The Board recommends the resolution set forth in item No. 4 of the Notice for approval of the Members as an **Ordinary Resolution**.

Date: 7th August, 2025

Place: Mumbai

**By Order of the Board
For Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)**

**Sd/-
Visha Jain
Company Secretary and Compliance Officer
Membership No. : 73776**

**Anirit Ventures Limited
(Formerly known as Flora Textiles Limited)**
Registered Office : 3A, 3rd Floor, Omkar Esquare,
 Chunabhatti Signal, Eastern Express Highway, Sion (East),
 Mumbai, Maharashtra, 400022
CIN: L72100MH1993PLC451311
Phone: 022-42441100
Email: secretarial@aniritventures.com
Website: www.aniritventures.com



BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 32nd annual report of Anirit Ventures Limited (formerly Flora Textiles Limited) ('AVL' or 'the Company') along with its audited financial statements for the financial year ended 31st March, 2025, as compared to the previous financial year, is summarized below.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended 31st March, 2025 is summarised below:

(₹ in Lakh)

Particulars	For the financial year ended	
	31 st March, 2025	31 st March, 2024
Revenue from Operation	9.63	45.73
Other Income	0.39	605.39
Total Revenue from operation	10.01	651.12
Gross Profit/(Loss) before Interest and Depreciation	(57.24)	620.92
Less: Interest	21.46	8.80
Profit/(Loss) before Depreciation	(78.69)	612.12
Net Profit/loss for the Year	(78.69)	607.74
Income Tax for earlier years	-	-
Profit / Loss for the year	(78.69)	607.74

The Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, have been prepared in accordance with the Accounting Standards (AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

DIVIDEND:

The Board of Directors of your Company, not declared any Dividend for the current financial year due to loss incurred by the Company.

TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the financial year under review.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year under review, there is change in nature of the business of the Company which are as follow:

During the financial year 2024 - 25, Anirit Ventures Limited (formerly Flora Textiles Limited), now a part of the Oilmax Group, undertook a significant transformation in the nature of its business. This strategic shift marks the Company's repositioning from its textile operations to becoming a sustainability-driven enterprise focused on the emerging sectors such as of **biomass-to-energy** and **innovation-led advanced materials**.

This transition is aligned with the evolving energy landscape, India's commitment to achieving Net Zero emissions by 2070, and the national vision of Atmanirbhar Bharat. The change reflects a deliberate move towards sectors with long-term growth potential and positive environmental impact.

The Company has identified biomass-to-energy as a core pillar of its green energy strategy. India's current trajectory in this space presents a substantial opportunity. While the government's SATAT initiative targets the commissioning of 5,000 Compressed Bio-Gas (CBG) plants, only a fraction has been operationalized to date.

Anirit Ventures aims to bridge this gap through integrated biomass projects from captive feedstock cultivation to CBG production, gasification and downstream hydrogen/power pathways leveraging group synergies and technology partnerships.

REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY:

During the year under review a majority stake in equity shares of the Company was acquired by Oilmax Energy Private Limited ("Oilmax") On 27th September, 2024 through Takeover process under SEBI Regulations by entering into a Share Purchase Agreement ("SPA") with promoters of the Company. Pursuant to the acquisition following changes were made:

1. The Object of the Company was changed pursuant to a Special Resolution passed via postal ballot on 15th December, 2024.

The new objects of the Company mainly include the following:

Company plans to enter into various sectors, including promoting development of agricultural and non-agricultural ventures, Agritourism, agricultural infrastructure, Agri-biogas, Agri-waste handling, technology, and innovation. Our Company also intends to operate into green technology field related to carbon capture and reduction. The Company is exploring development of green technologies and undertake cutting-edge projects to deploy and implement its R&D-driven innovations. which will not only focus on advanced technologies with strong potential, ultimately commercializing solutions for industry but also explore other related business-like supply chain, agro forestry and agro tourism.

2. Name of the Company was changed from "Flora Textiles Limited" to "Anirit Ventures Limited" with effect from 20th December, 2024 in order to align with the new objects of the Company. This change was formalized through a Special Resolution passed by way of Postal Ballot on 15th December, 2024 and approved by the Registrar of Companies via e-Form INC-24 on 20th December, 2024. Consequent amendments to the Memorandum and Articles of Association were duly effected in e-Form MGT-14.
3. Registered office of the Company was shifted from the **"State of Tamil Nadu"** to **"State of Maharashtra"**. The shift was undertaken considering that Oilmax Energy Private Limited, the promoter of the Company, along with its associates and group companies, is based in the State of Maharashtra. The relocation was considered to be in the best interest of the Company, enabling more efficient and effective management, closer proximity to key stakeholders, better administrative convenience, and improved means to pursue the main objects of the Company, along with economies of scale.

The proposal was duly approved by the shareholders through a Special Resolution passed via Postal Ballot on 15th December 2024. Subsequently, the Regional Director (Southern Region), Ministry of Corporate Affairs,

approved the application for change of Registered Office under Section 12(5) of the Companies Act, 2013, and Rule 28 of the Companies (Incorporation) Rules, 2014, via e-Form INC-23. The Company also filed e-Form INC-22 with the Registrar of Companies, Mumbai, Maharashtra, to record the change in the registered office address.

4. The Company has filed an application on 29th March, 2025 with BSE Limited (Bombay Stock Exchange) seeking in-principle approval for the Draft Letter of Offer in connection with a proposed rights issue of equity shares for an amount upto ₹40 Crores.

DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

Your Company is a subsidiary of Oilmax Energy Private Limited ("OEPL"). OEPL is a Private Limited Company incorporated in India.

As on 31st March, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

DEPOSITS:

The Company has neither invited nor accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable. The Company has never accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding or unpaid as on the date of the balance sheet.

PARTICULARS OF LOANS AND GUARANTEES GIVEN, SECURITIES PROVIDED, AND INVESTMENTS MADE UNDER SECTION 186 OF THE ACT:

There have been no loans, guarantees or investments made by the Company or security given by the Company in connection with any loan in accordance with the provisions of Section 186 of the Act during the year under review.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. In line with the provisions of the Act and SEBI LODR.

All the related party transactions are placed before the audit committee as well as the Board for approval.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in form AOC-2 is applicable to the company and enclosed to this report as "Annexure A".

Related party transactions under Accounting Standard – AS-18 are disclosed in the notes to the financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review a majority stake in equity shares of the Company was acquired by Oilmax Energy Private Limited ("Oilmax") On 27th September, 2024. The Company changes its object pursuant to the acquisition and it is yet to commence its operation and hence no Initiative has been taken by the Company pertaining to conservation of energy and technology absorption as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

The details of foreign exchange earnings and outgo are as follows:

Foreign Exchange Earnings and outgo-

- (i) Foreign exchange earnings in terms of actual inflows were **Nil**.
- (ii) Foreign exchange outgo in terms of actual outflows was **Nil** during the year.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Company has placed a copy of the annual return as at 31st March, 2025 on its website at <https://aniritventures.com> .

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and information and based on the information and explanations provided to them by the Company, your Directors make the following statement in terms of section 134(5) of the Act:

- a. that in preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2025 and of the profit of the Company for that period;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the directors have prepared the annual accounts for the financial year ended 31st March, 2025 on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

CHANGE IN DIRECTORS:

During the year under review following changes took place in the Composition of Board of Directors of the Company pursuant to acquisition of Company's majority stake by Oilmax Energy Private Limited:

1. Appointment:

On the recommendation of Nomination & Remuneration Committee, the Board of Directors after considering expertise, experience and integrity of the proposed appointees, accorded its approval for the appointment of the following Directors:

- a. Mr. Rohit Agarwal (DIN: 01780752) appointed as Additional Director, designated as Non- Executive Non-Independent Director of the Company w.e.f 15th October, 2024, and his appointment as Director was regularised by way of postal ballot on 15th December, 2024.
- b. Ms. Neha Thakkar (DIN: 10810103) appointed as Additional Women Director, designated as Executive Non-Independent Director of the Company w.e.f 15th October, 2024, and her appointment as Director was regularised by way of postal ballot on 15th December, 2024.
- c. Dr. Suvir Singh (DIN: 10810873) appointed as Additional Independent Director of the Company, w.e.f 15th October, 2024, and his appointment as Independent Director was regularised by way of postal ballot on 15th December, 2024.
- d. Mr. Ashutosh Biyani (DIN: 07349560) appointed as Additional Independent Director of the Company, w.e.f 15th October, 2024, and his appointment as Independent Directors was regularised by way of postal ballot on 15th December, 2024.

2. Resignation:

- a. Ms. Payal Bafna (DIN: 09075302), Mr. Rahul Maheshwari (DIN: 07084721), Mr. Ravindrakumar Hemchand Gupta (DIN: 08270656), and Mr. Ravindra Kumar (DIN: 01470047) resigned as Director of the Company, with effect from 16th October, 2024. The Board placed on record its sincere appreciation for the stellar contributions made by them during their tenure.

3. Re-appointment of Directors retiring by rotation:

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

In accordance with the provisions of Section 152 and other applicable provisions, if any of the Act, Mr. Rohit Agarwal (DIN: 01780752), Non-Executive Director is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board commends re-appointment of Mr. Rohit Agarwal, for approval of the Members at the ensuing AGM.

Brief resume, nature of expertise, details of directorship(s) held in other companies of Mr. Rohit Agarwal, along with their respective shareholding in the Company as required under Secretarial Standard-2 and are outlined in the Notice of the ensuing AGM.

Declaration by Independent Directors:

The Company has received necessary declaration from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Act read with Schedule IV and Rules issued thereunder and Regulation 16(1)(b) and Regulation 25(8) of SEBI LODR. There has been no change in the circumstances, which may affect their status as independent director during the year. Further, they have complied with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors possess the requisite experience, knowledge and capabilities and expertise in the areas of Finance, Law, information Technology, Human Resources, Risk Management, Business Management and Banking and possesses appropriate skills expertise and competencies required at the Board and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Code of Conduct:

The Company is guided by the Code of Conduct in taking decisions, conducting business with a firm commitment towards values, while meeting stakeholders' expectations. This is aimed at enhancing the organization's brand and reputation. It is imperative that the affairs of the Company are managed in a fair and transparent manner. Further, all the Directors have confirmed adherence to the Company's 'Code of Conduct'.

Board Diversity:

The Company recognizes and embraces the importance of diversity to leverage the thought, perspective, knowledge, skill, experience, culture, gender, industry experience and cultural and geographical background. As per the requirement of Section 149(1) read with Rule 3 of (Appointment & Qualifications of Directors) Rules, 2014, the Company has a Woman Director (Independent Director) on its Board.

KEY MANAGERIAL PERSONNEL (KMP):

During the year under review following changes took place in the positions of Key Managerial Personnel of the Company.

Mr. Hemant Kumar Gupta, Chief Financial Officer and a Key Managerial Personnel of the Company tendered his resignation w.e.f. 29th October, 2024, Whereas, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Neha Thakkar as Chief Financial Officer and Whole-Time Director w.e.f., 29th October, 2024.

Ms. Nidhi Gupta (DIN: 01825531), resigned from the position of Managing Director of the Company w.e.f., 29th October, 2024.

Ms. Kirtishree Agarwal, Company Secretary (KMPs u/s 203 of the Act) tendered resignation w.e.f. 29th October, 2024. Whereas, on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Visha Jain as a Company Secretary of the Company w.e.f., 29th October, 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sadhan Kumar Banerjee as a Chief Executive Officer and a Key Managerial Personnel of the Company w.e.f. 11th February, 2025.

BOARD EVALUATION:

The Board of directors have carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board, after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of Board processes, information and functioning, etc. as

provided by the guidance note on Board evaluation issued by the Securities and Exchange Board of India ('SEBI') on January 5, 2017.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the Board as a whole and Chairman of the company was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

DISCLOSURE RELATED TO MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:

a. BOARD MEETINGS:

The Board of Directors of the Company met 5 (five) times during the Financial year ended 31st March, 2025. i.e. on 30th April, 2024, 28th May, 2024, 11th August, 2024, 29th October, 2024, and 11th February, 2025 to deliberate on various matters.

The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the

Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Dr. Suvir Singh (DIN: 10810873) (Independent Director)- Chairperson
2. Mr. Ashutosh Biyani (DIN: 07349560) (Independent Director) - Member
3. Mr. Rohit Agarwal (DIN: 01780752) (Non-Executive Director) – Member.

The Audit Committee met 4(Four) times during the financial year ended 31st March 2025. i.e. on 28th May, 2024, 11th August, 2024, 29th October, 2024 and 11th February, 2025 to deliberate on various matters.

c. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Dr. Suvir Singh (DIN: 10810873) (Independent Director)- Chairperson
2. Mr. Ashutosh Biyani (DIN: 07349560) (Independent Director) - Member
3. Mr. Rohit Agarwal (DIN: 01780752) (Non-Executive Director) – Member.

The Nomination & Remuneration Committee met 2 (Two) times during the financial year ended 31st March 2025 i.e on 29th October, 2024 and 11th February, 2025.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee,

The composition of the committee is as under:

1. Mr. Rohit Agarwal (DIN: 01780752) (Non-Executive Director) – Chairperson
2. Dr. Suvir Singh (DIN: 10810873) (Independent Director)- Member
3. Mr. Ashutosh Biyani (DIN: 07349560) (Independent Director) – Member

The Stakeholders' Relationship Committee met 1 (One) times during the financial year ended 31st March 2025 i.e on 13th February, 2025.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

Subsequent to the end of the financial year and up to the date of this Report, the Calcutta Stock Exchange has, vide its letter dated 5th June 2025, revoked the suspension of trading in the securities of the Company, with effect from 12th June 2025. The resumption of trading is expected to enhance the liquidity of the Company's shares and improve shareholder value.

Also company has received approval letter for Reclassification of Promoter under Regulation 31A (10) of SEBI (LODR) Regulations, 2015 from Bombay Stock Exchange (BSE) on 19th June, 2025.

These developments are considered significant and are expected to have a positive impact on the financial and operational flexibility of the Company.

Other than the developments stated above, there have been no material changes or commitments affecting the financial

position of the Company between the end of the financial year and the date of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 of the SEBI LODR, the management Discussion and analysis has been given separately and forms part of this report.

RISK MANAGEMENT:

The Board of Directors is entrusted with various key functions including framing, implementing and monitoring the risk management plan for the Company; ensuring the integrity of the Company accounting and financial reporting systems, appropriate systems of control commensurate with the size & pursuant to the nature of business of Company are in place, in particular, systems for risk management, financial and operational control, and compliance with the laws and relevant standards.

Risk is assessed and mitigated by the Risk Management procedure involving identification and prioritization of risk events; categorization of risks into high, medium and low based on the business impact and likelihood of occurrence of risks, risk mitigation & control and update risk identification and prioritization.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

As the Company does not fall within the criteria specified under section 135 of the Act therefore the provisions of corporate social responsibility are not applicable to the Company.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

Your company was not required to constitute Internal Complaints Committee under the Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

Your company was not required to comply with the Maternity Benefit Act, 1961 as there are less than 10 employees in the company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

We have embodied the mechanism in the code of conduct of the Company for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of our code of conduct. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the chairman of the audit committee in exceptional cases and no personnel have been denied access to the audit committee. The Board and audit committee are informed periodically on the cases reported, if any, and the status of resolution of such cases.

During the FY 2024-25, no instance was reported under the vigil mechanism. Furthermore, in accordance with Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, your Company ensures that employees are well-informed about the Whistle Blower Policy to report any instances of leakage of unpublished price-sensitive information.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders have been passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required under section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure 'B'** forming part of the Report.

Details of employee remuneration as required under provisions of section 197 of the Act and the Rule 5(2) and 5(3) of the aforesaid Rules are provided in the Annexure forming part of the Report. In terms of the proviso to section 136 (1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. The said annexure is also available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company.

Any Member interested in obtaining a copy of the same may write to the Company Secretary at secretarial@aniritventures.com. None of the employees listed in the said Annexure are related to any Director of the Company.

AUDITORS AND AUDITORS' REPORT:

(1) Statutory Auditors:

During the year under review, there was a change in the Statutory Auditors of the Company in accordance with the provisions of the Companies Act, 2013.

M/s TV Subramanian & Associates, Chartered Accountants (ICAI Firm Registration No. 007433S) resigned as the Statutory Auditors of the Company with effect from 29th October, 2024 due to change in the promoters and the management of the company and also as the Company proposes to shift its Registered Office and the Business in the State of Maharashtra as per the provisions of Section 139 and other applicable provisions of the Companies Act, 2013.

Consequently, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s SGCO & Co. LLP, Chartered Accountants, Firm Registration No:112081W/W100184, as the Statutory Auditors of the Company to fill the casual vacancy, subject to approval of shareholders. The appointment was subsequently approved by the members of the Company by way of Postal Ballot passed on 15th December, 2024 and the New Statutory auditor of the Company is appointed for a period of five years commencing from the conclusion of this Annual General Meeting and will hold office till the conclusion of 37th Annual General Meeting to be held in the year 2030.

Auditors' Report:

The Statutory Auditors have issued an Audit Report with unmodified opinion on Standalone Results for the period ended 31st March, 2025:

(2) Secretarial Auditors:

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of directors of the Company had appointed Mr. Dipesh Gosar of Dipesh Gosar & Co., Practicing Company Secretaries to undertake the secretarial audit of the Company for the year ended 31st March, 2025.

Secretarial Audit Report issued by Mr. Dipesh Gosar of Dipesh Gosar & Co Practising Company Secretaries in Form MR-3 for the financial year 2024-25 forms part to this report. The secretarial audit Report is annexed as **Annexure 'C'**.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors / secretarial auditor in their reports:

The replies to the comments of Secretarial Auditors in his reports are as follow:

<u>Observations</u>	<u>Reply</u>
In terms of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company was required to file quarterly certificates within 15 days of the end of each quarter. However, the Company delayed the submission of certificates for the quarters ended March 31, 2024; June 30, 2024; and September 30, 2024, by 14 days, 2 days, and 3 days, respectively	The aforementioned delays in filing the requisite certificates under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, were unintentional and occurred due to internal administrative oversight and transitional challenges faced by the Company in aligning the compliance schedule with other concurrent statutory obligations during the relevant periods. It is submitted that the delays

Observations	Reply
	<p>were not deliberate or wilful, and there was no mala fide intent on the part of the Company. Further, the said delays did not result in any adverse consequences for the stakeholders or impact the operations of the depository system.</p> <p>The Company reaffirms its commitment to uphold the highest standards of corporate governance and regulatory compliance at all times.</p>

Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148 of the Act are not applicable for the business activities carried out by the Company.

Internal Auditor:

The Board, in its meeting held on 11th February, 2025 appointed M/s. Vivek Vatsala & Associates, Chartered Accountants as the Internal Auditor, with immediate effect, to undertake the internal audit of the Company for FY 2024–25.

M/s. Vivek Vatsala & Associates, Chartered Accountants conducted the internal audit during the year, and the scope, frequency, and methodology were reviewed and approved by the Audit Committee. Any significant observations were acted upon by management. No material issues were identified during the period under review.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by

its officers or employees, the details of which would need to be mentioned in the Board's report.

SHARE CAPITAL:

As on 31st March, 2025, the paid-up equity share capital of the Company stood at ₹ 6,00,00,000 (Rupees Six Crores only), divided into 60,00,000 equity shares of ₹ 10/- each.

During the year under review, the authorised share capital of the Company was increased from ₹ 10,80,00,000 (Rupees Ten Crores Eighty Lakhs only), divided into 1,08,00,000 equity shares of ₹ 10/- each, to ₹ 20,00,00,000 (Rupees Twenty Crores only), divided into 2,00,00,000 equity shares of ₹ 10/- each, pursuant to the approval of shareholders by way of postal ballot passed on 15th December, 2024.

EMPLOYEES' STOCK OPTION PLAN:

Your Company has instituted employee's stock options plans to motivate and reward employees. The Nomination and Remuneration Committee administers these plans. The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. ('Employee Benefits Regulations').

The members by way of postal ballot passed on 6th April, 2025 had approved the Anirit Ventures Limited - Employee Stock Option Plan – 2025 ("**AVL ESOP 2025**") authorising grant of not exceeding 6,00,000 (Six Lakh) options to the eligible employees under each plan.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the applicable provisions of secretarial standards – 1 and secretarial standards – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India. ('ICSI').

CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of

regulation 46 and para C , D and E of Schedule V shall not apply, in respect of listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

Since, our Company falls in the ambit of aforesaid exemption compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

OTHER DISCLOSURES:

Your directors state that disclosure or reporting is not required in respect of the following items as there were no transactions relating to these items during the year under review:

- a) issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- c) details relating to deposits covered under chapter V of the Act.

- d) voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
- e) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- f) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.
- g) no amounts were required to be transferred to the Investor Education and Protection Fund by the Company.

ACKNOWLEDGEMENT:

The Board places on record its deep appreciation for the continued support received from various clients, vendors, suppliers and technical partners, bankers, government authorities, employees at all levels and stakeholders, in furthering the interest of the Company.

**On behalf of the Board of Directors of
Anirit Ventures Limited
(formerly known as Flora Textiles Limited)**

Neha Thakkar
CFO & WTD
DIN:10810103

Rohit Agarwal
Director
DIN: 01780752

Place: Mumbai
Date: 7th August, 2025

ANNEXURE "A"

TO THE BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any arrangement or transaction which is not at the arm's length basis. Thus, this disclosure is **NOT APPLICABLE**.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval, if any	Amount received as Loan as at 31st March, 2025
1.	Oilmax Energy Private Limited	Unsecured Loan	The Transaction pertains to the Unsecured Loan extended by the Corporate Promoter of the Company / Holding Company. The sanction amount of the Loan is INR Upto 10 Crores.	29 th October, 2024*	Rs. 7,06,18,000

** Date of the Board Meeting at which the Contract/arrangement is first approved. Date of approval for subsequent additions/modifications is not mentioned.*

On behalf of the Board of Directors of
Anirit Ventures Limited
(formerly Flora Textiles Limited)

Neha Thakkar
CFO & WTD
DIN: 10810103

Rohit Agarwal
Director
DIN: 01780752

Visha Jain
Company Secretary
M.No: 73776

Place: Mumbai
Date: 7th August, 2025

ANNEXURE "B"

TO THE BOARD'S REPORT

Statement of Disclosure of Remuneration

[Details pertaining to remuneration as under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- I. Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the Financial Year 2024-25, the percentage increase in remuneration of Chairman & Managing Director, Company Secretary, CEO and CFO during the Financial Year 2024-25:

Sr. No.	Name of Director /KMP	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage increase in Remuneration
1	Neha Thakkar*	Whole-Time Director & Chief Financial Officer	-	-

Note: As joined during the current year, Ratio of remuneration of each director to median remuneration of employee and percentage increase in remuneration are not available.

- II. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year:

Sr. No	Name of KMP	Designation	% increase in Remuneration in 2024-25
1.	Sadhan Kumar Banerjee*	Chief Executive Officer	Not Applicable
2.	Neha Thakkar*	Whole-Time Director & Chief Financial Officer	Not Applicable
3.	Visha Jain*	Company Secretary & Compliance Officer	Not Applicable

* As joined during the current year, the last year's comparatives are not available

- III. Percentage increase in the median remuneration of employees in the FY 2024-25: N.A

- IV. The number of permanent employees on the rolls of the Company as on 31st March, 2025: 3 (Three).

- V. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There were no such employees who are not Directors but received remuneration in excess of highest paid Director during FY 2024-25.

- VI. Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE "C"

TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule

No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ANIRIT VENTURES LIMITED
(FORMERLY FLORA TEXTILES LIMITED)

CIN: L72100MH1993PLC451311

3A, 3rd Floor, Omkar Esquare, Chunabhatti Signal,

Eastern Express Highway, Sion (East), Mumbai - 400022

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anirit Ventures Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

- My responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I have conducted audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.
- I have not verified the correctness and appropriateness of the financial statements of the Company.
- Wherever required, I have obtained the Management representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Basis for Opinion

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2025** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) The Securities and Exchange Board of India (Issue and Listing of Non- convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period; and**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

I have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by The Institute of Company Secretaries of India.

During the period under review and subject to the explanations given to us and the representations made by the Management, recording in the minutes of Board of Directors and our check on test basis, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observation:

Whereas

In terms of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company was required to file quarterly certificates within 15 days of the end of each quarter. However, the Company delayed the submission of certificates for the quarters ended March 31, 2024; June 30, 2024; and September 30, 2024, by 14 days, 2 days, and 3 days, respectively.

I further report that

The compliances by the Company of applicable financial laws like Direct and Indirect tax laws **have not been reviewed in this** Audit since the same are subject to review by Statutory Financial Audit.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings including meeting of its committee which were sent in compliance of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board decisions are carried out with the assenting views of the Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- a. On September 27, 2024, Oilmax Energy Private Limited ("Oilmax") acquired a controlling interest in the Company's equity shares by purchasing a majority stake from the erstwhile promoters through a Share Purchase Agreement ("SPA"), in compliance with SEBI's Takeover Regulations.
- b. The Company's name was changed from 'Flora Textiles Limited' to 'Anirit Ventures Limited,' effective December 20, 2024, to reflect its revised business objectives.

-
- c. The Company Shifted its registered office from the "State of Tamil Nadu" to the "State of Maharashtra".
- d. The authorised share capital of the Company was increased from ₹ 10,80,00,000 divided into 1,08,00,000 equity shares of ₹ 10/- each, to ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10/- each.

For Dipesh Gosar & Co.
Practicing Company Secretaries

Dipesh U. Gosar
Proprietor
Membership No.: **A23755**
COP No.: **26801**
Peer Review Certificate no.: **4281/2023**
UDIN: **A023755G000960900**

Date: 7th August, 2025
Place: Mumbai

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. [Overview](#)

The financial year 2024–25 marked a transformational phase for Anirit Ventures Limited ("the Company"). Following the successful acquisition of a majority stake by Oilmax Energy Private Limited ("Oilmax") through the SEBI Takeover Regulations in September 2024 and the subsequent change in name from Flora Textiles Limited to Anirit Ventures Limited in December 2024, the Company has undergone a strategic repositioning to align with its renewed vision.

Previously engaged in trading and job-work manufacturing of yarn and fabric, the Company has now strategically repositioned itself as a forward-looking and sustainability-driven enterprise. Its renewed business focus spans a diversified portfolio including **Biomass-to-energy** and **innovation-led advanced materials**, aligned with India's transition to clean energy.

During FY 2024-25, the focus was on capability and capacity building, strengthening governance, aligning organizational structures, and developing a growth strategy in green energy and advanced materials. Although there were marginal operating revenues during this year, the Company has set a clear vision to achieve scalable and profitable growth in environmentally responsible businesses.

2. [Industry Overview](#)

2.1 [The Global Scenario:](#)

The global transition towards low-carbon and sustainable energy solutions is accelerating, with different regions leading in specific domains:

- **Biomass-to-energy**

Germany is the global leader in biogas adoption, with ₹9,500 biogas plants generating ₹95 TWh annually. Its early policy push under the Renewable Energy Sources Act (EEG) created a thriving ecosystem for biomethane, CBG, and grid integration.

- **Innovation led business**

The U.S. and Japan are leaders in innovation-driven sustainability, driving programs in next-generation coatings, smart materials, and advanced thermal management solutions. Their strong university-industry ecosystems enable rapid commercialization of R&D breakthroughs.

2.2 [The Indian Scenario:](#)

India, with its Net Zero 2070 pledge and surging energy demand, is one of the fastest-growing clean energy markets. The Government has rolled out enabling policies and schemes:

- SATAT (Sustainable Alternative Towards Affordable Transportation) to promote CBG production and offtake through assured buyback by Oil Marketing Companies.
- National Green Hydrogen Mission to accelerate biomass gasification and hydrogen production.
- Programs supporting innovation in sustainable cooling and energy efficiency, including IIT-led research collaborations.

This strong alignment of policy, natural resource availability, and demand positions India as a fertile ground for Anirit Ventures' green energy and innovation agenda.

2.2.1 India Today: The Opportunity for Anirit Ventures:

Biomass-to-Energy

- India has over 5 million household-scale biogas units, but only ~876 medium to large-scale plants above 5 m³/day capacity.
- There are just 120+ operational CBG plants, with ~500 under development.
- Against the SATAT target of 5,000 CBG plants producing 15 MMT annually, only 75 plants have been commissioned so far, though 2,212 LOIs have been issued.
- By 2030, CBG production is projected at 0.8 bcm/year, of which only ~50% is expected to be utilized under current trends.

India has set ambitious targets but is still in the early stages of scaling. Anirit Ventures aims to bridge this gap through integrated biomass projects from captive feedstock cultivation to CBG production, gasification, and downstream hydrogen/power pathways leveraging group synergies and technology partnerships.

Innovation & Development - led business

India's innovation ecosystem is scaling rapidly: IITs, IISc, and national labs are working on next-generation cooling, energy-efficient materials, and green coatings.

- Government support through schemes like PRISM (Promoting Innovations in Individuals, Startups, MSMEs) and collaborations under the National Mission are catalyzing applied R&D.
- Despite progress, commercialization rates remain low, with only 10–15% of lab-scale innovations reaching pilot or industrial scale.

Anirit Ventures is focused on scaling innovations in Passive Radiative Cooling (PRC), Phase Change Materials (PCMs), and energy-efficient coatings by working with institutions such as IIT Bombay. Alongside M&A and joint venture opportunities, the Company intends to rapidly bring advanced materials from the lab to commercial deployment.

3. Operational and Financial Performance (FY 2024-25):

FY 2024-25 was a transition year for the Company. The focus was on:

- Completing the transformation from Flora Textiles Limited to Anirit Ventures Limited after acquisition by the Oilmax Group.
- Restructuring, capacity building, governance strengthening, and strategic repositioning towards sustainability-led businesses.

Key Financial highlights are:

Particulars	2024-25	2023-24
Revenue from Operations (<i>in ₹ Lakhs</i>)	9.63	45.73
Total Income (<i>in ₹ Lakhs</i>)	10.01	651.12
Net Profit (<i>in ₹ Lakhs</i>)	(78.69)	607
Earning per Share (EPS) (<i>in ₹</i>)	1.31	10.13

4. [Future plans and strategic priorities](#)

Agro-based Biomass to Green Energy

- Develop an integrated biomass-to-energy value chain, from captive feedstock and CBG to biofuels, gasification-based power, and in near future hydrogen.
- Establish technology leadership through JVs with global leaders in biogas and biofuels.
- Leverage group synergies in EPC, O&M, offtake, and R&D to accelerate scale-up.

Innovation & Development

- Advance sustainable cooling and thermal management solutions, in collaboration with IIT Bombay, with focus on Passive Radiative Cooling (PRC) and Phase Change Materials (PCMs).
- Pursue strategic partnerships, M&A, and joint ventures to build an innovation-led portfolio in green coatings, advanced materials, and climate-adaptive technologies.

5. [Way forward](#)

Anirit Ventures is poised to emerge as a next-generation sustainability enterprise, integrating biomass-to-energy and advanced material technologies into a cohesive growth strategy. By combining technology leadership, strong partnerships, and group synergies, the Company aims to achieve becoming a mid-size company within 5 years, while contributing meaningfully to India's energy transition and sustainability goals.

INDEPENDENT AUDITOR'S REPORT

To,
the Members of
Anirit Ventures Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Anirit Ventures Limited** which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, statement of cash flows for the year 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 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.

Other Matters

The Statement includes Comparative figures of the Company for the year ended March 31, 2024 which have been reviewed by the predecessor firm of statutory auditors vide their report dated May 28, 2024 in which predecessor Auditor T.V.SUBRAMANIAN AND ASSOCIATES have expressed qualified opinion "on the basis that the carrying value of Property Plant and Equipment value is zero indicating absence of any productive asset for the foreseeable future which casts a concern on the continuity of the concern to

be going. However, the Board of Directors have informed that the company intends to do business of commission agency in future. Further the Board of Directors indicates a possible change in management based on a share purchase agreement dated 15.05.2024, both the factors which negate such a view. As the issue is uncertain at this point in time, qualified opinion on going concern aspect is warranted".

In the current year being the Company is acquired by the new management for agriculture and related ancillary business purpose and the required amount of money is infused and will be infused by the Holding Company as and when required, the said matter is considered as resolved.

Our opinion is not modified in respect of the above matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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.

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 during the course of our 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 we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors are 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, changes in equity 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

INDEPENDENT AUDITOR'S REPORT

Act. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 are 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. 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.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.
3. 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.
 4. We also provide those charged with governance with a statement that we have complied with relevant

INDEPENDENT AUDITOR'S REPORT

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, we give in the **"Annexure A"** a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and 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 applicable Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.
 - e) On the basis of written representations received from the directors as on March 31, 2025, and 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) As per circular no G.S.R 464 (E), dated 13th June 2017 the clause (i) of section 143(3) of the Act regarding the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer our separate report in "Annexure B"
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has not any pending litigations on its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT

- (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. Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
- i) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility which operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- j) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184

Sd/-

Gourav Roongta

Partner

Mem. No.: 186176

UDIN No : 25186176BMKVEJ5078

Place: Mumbai

Date: 23rd May, 2025

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of **Anirit Ventures Limited** for the year ended 31st March, 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) The Company does not have any property, plant and equipment, intangible assets or Right to use assets, hence the requirement to report on clause 3(i) (a), (b), (c) & (d) is not applicable.
- (b) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have any Inventory, hence the requirement to report on clause 3(ii)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of ₹. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the company has not made any 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 partnership or any other parties. Accordingly, the requirement to report on clause 3 (iii) (a) to (f) of the order is not applicable.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and

accordingly, the company has complied with the section 185 and 186 to the extent applicable.

- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the company hence paragraph 3(vi) of the order is not applicable to the company.
- (vii) a) According to the information and explanations given to us and the records of the company examined by us, the Company does not have any liability towards statutory dues as at 31st March, 2025 hence reporting under this clause is not applicable.
- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute with the relevant authorities.
- (viii) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of principal and interest to any lenders. The Company has not issued any debt securities.
- (b) In our opinion and according to the information and explanation given to us the Company is not declared willful defaulter by any bank or financial institution or other lender.

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

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|---|---|
| <p>(c) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.</p> <p>(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.</p> <p>(e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.</p> <p>(f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p> <p>(x) a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.</p> <p>b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3 (x)(b) of the Order is not applicable to the Company.</p> <p>(xi) a) During the course of our audit, examination of the books and records of the Company, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.</p> <p>b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p> <p>c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.</p> | <p>(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and(c) of the Order is not applicable to the Company.</p> <p>(xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.</p> <p>(xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.</p> <p>b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.</p> <p>(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provision of section 192 of the act are not applicable to the company. Accordingly, the provisions stated in paragraph 3(xv) of the Order is not applicable to the Company.</p> <p>(xvi) In our opinion the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) to (d) of the Order is not applicable to the Company.</p> <p>(xvii) According to the information and explanation given to us and based on our examination of the records , the Company has incurred cash losses in the financial year amounting to ₹.(82.69) Lakhs and in the immediately preceding financial year the company had not incurred any cash losses.</p> <p>(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.</p> <p>(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</p> |
|---|---|

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

and payment 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 attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanation given to us and based on our examination of the records of the Company, the provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) (a) & (b) of the Order is not applicable to the Company.

(xxi) According to the information and explanation given to us and based on our examination of the records of the Company, preparation of consolidated financial statements is not applicable to the Company hence report on clause 3(xxi) of the Order is not applicable to the Company.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184

Sd/-

Gourav Roongta

Partner

Mem. No.: 186176

UDIN No : 25186176BMKVEJ5078

Place: Mumbai

Date: 23rd May, 2025

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Anirit Ventures Limited** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184

Sd/-

Gourav Roongta

Partner

Mem. No.: 186176

UDIN No : 25186176BMKVEJ5078

Place: Mumbai

Date: 23rd May, 2025

Balance Sheet

as at 31st March, 2025

INR in lakhs unless otherwise stated

Assets	Note no.	As at 31st March, 2025	As at 31st March, 2024
Non- Current Assets			
Property, Plant and Equipments	3	-	-
Current Assets			
Financial Assets			
Cash and Cash equivalents	4	14.34	5.15
Other Current Assets	5	6.58	15.65
Total Assets		20.92	20.80
Equity and Liabilities			
Equity			
Equity Share Capital	6	600.00	600.00
Other Equity	2	(1,319.36)	(1,240.68)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	7	725.49	634.23
Current Liabilities			
Financial Liabilities			
Trade payables	8		
(A) total outstanding dues of Micro enterprises and small enterprises and;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises and		2.16	4.25
Other Current Liabilities	9	12.63	23.01
Total Equity and Liabilities		20.92	20.80
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS	1 to 26		

As Per Our Report Of even date

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184

Gourav Roongta

Partner

Mem. No. 186176

For ANIRIT VENTURES LIMITED

Neha Thakkar

Whole Time Director and CFO

DIN: 10810103

Place: Mumbai

Date: 23rd May, 2025

Sadhan Kumar Banerjee

CEO

Rohit Agarwal

Director

DIN: 01780752

Place: Mumbai

Date: 23rd May, 2025

Visha Jain

Company Secretary

Mem. No 73776

Place: Mumbai

Date: 23rd May, 2025

Place: Mumbai

Date: 23rd May, 2025

Place: Mumbai

Date: 23rd May, 2025

Statement of Profit and Loss

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Particulars	Note no.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Income			
Revenue from Operations	10	9.63	45.73
Other Income	11	0.39	605.39
Total Income		10.01	651.12
Expenses			
Employee benefit expenses	12	24.31	18.05
Finance Costs	13	21.46	8.80
Depreciation and amortization expenses	3	-	4.38
Other expenses	14	42.95	12.15
Total Expenses		88.71	43.38
Profit/(Loss) before tax		(78.69)	607.74
Tax Expenses		-	-
Total tax expenses		-	-
Profit/(Loss) for the period		(78.69)	607.74
Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
Total Comprehensive income for the period		(78.69)	607.74
Total Comprehensive income for the period attributable to:			
Earnings per equity share:			
Basic (In INR)		(1.31)	10.13
Diluted (In INR)		(1.31)	10.13
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS	1 to 26		

As Per Our Report Of even date

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184

Gourav Roongta

Partner

Mem. No. 186176

Place: Mumbai
Date: 23rd May, 2025

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Visha Jain

Company Secretary

Mem. No 73776

Place: Mumbai
Date: 23rd May, 2025

Cash flow Statement

as on 31st March, 2025

INR in lakhs unless otherwise stated

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(78.69)	607.74
Depreciation	-	4.38
Interest Received	(0.39)	(0.56)
Interest Paid	21.46	8.80
Profit on sale of assets	-	(604.83)
Operating Profit before Working Capital Changes	(57.62)	15.53
Adjustment for changes in working capital		
(Increase)/decrease in Current Assets	9.08	-
Increase/(decrease) in Non-Current Liabilities	-	(647.93)
Increase/(decrease) in Trade payable	(2.08)	(15.07)
Increase/(decrease) in other current liabilities	(10.38)	
Cash Generated from / (used in) Operation	(61.01)	(647.47)
Interest Paid	21.46	(8.80)
Net Cash (used in) / from Operating Activities	(82.46)	(656.27)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received & Other Income	0.39	0.56
Sale of property, plant and equipment	-	658.00
Net Cash (used in) / from Investing Activities	0.39	658.56
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repaid	(634.23)	-
Loan taken	725.49	-
Net Cash (used in) / from Financing Activities	91.26	-
Net Increase / (Decrease) in Cash & Cash Equivalent	9.19	2.28
Cash and cash equivalents at beginning of the year	5.15	2.87
Cash and cash equivalents at end of the year	14.34	5.15

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current accounts in Indian rupees	14.34	5.15
Total	14.34	5.15

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 26

For S G C O & Co. LLP

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Place: Mumbai

Date: 23rd May, 2025

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for the year ended 31st March, 2025

Notes 1

1 Corporate Information

Anirit Ventures Limited is a public limited company incorporate in India under the provisions of the Companies Act, 1956. The company is engaged in the business to undertake and promote agricultural and non-agricultural ventures including agritourism, agri-tech, infrastructure, agri bio-gas (CBG), and related innovations; to engage in trading, marketing, and handling of agricultural products, minerals, and energy resources; and to invest in or acquire businesses, conduct scientific research, and support ventures aligned with the company's objectives.

2 Basis of Accounting and Preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on above basis, except for share-based payment transactions that are within the scope of Ind AS 102

- Share Based Payment, lease transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability;

The principal accounting policies are set out below:

2.3 Inventories

Inventories are valued at the lower of cost and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

In case of raw materials, stores & spares and traded goods, cost (net of CENVAT/VAT credits wherever applicable) is determined on a moving weighted average basis, and, in case of work-in-progress and finished goods, cost is determined on a First In First Out basis

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the Company are incorporated. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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for the year ended 31st March, 2025

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.5 Property, Plant And Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are capitalised at costs relating to the acquisition and installation (net of Cenvat /VAT credits wherever applicable) and include finance cost on borrowed funds attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalised. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

Depreciation is recognised so as to write-off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful life considered for the assets are as under.

Category of Property Plant and Equipment	No. of Years
Building	35
Plant & Machinery	15
Electrical Fittings	10
Computer Hardware	3
Motor Vehicles	8
Furniture & Fittings	10
Office Equipments	5

Leasehold land/Improvements thereon are amortized over the primary period of lease. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The Company has applied Ind AS 16 Property, Plant and Equipment retrospectively to its PPE and has not availed deemed cost exemption as available under Ind AS 101 First-time Adoption of Indian Accounting Standards.

2.6 Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/ completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.7 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. Revenue from sale of goods is recognized when the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides with the delivery of goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;

Revenue from services is recognised when it is probable that the economic benefits associated with the transactions will flow to the company and related services have been rendered;

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for the year ended 31st March, 2025

2.8 Other Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.9 Employee Benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.10 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease

the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

2.13 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual Cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined and no impairment loss has been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.14 Provisions and Contingencies

A provision is recognised when the Company has a present obligation (legal/constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of sales related obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

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for the year ended 31st March, 2025

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (FVTPL) (except for investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are subsequently measured at fair value.

Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the other income.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the right to receive the dividends is established and it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading. Debt instrument that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL. A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the other income line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financials guarantees not designated as at FVTPL. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instruments. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12-months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12-months. If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

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for the year ended 31st March, 2025

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 - Construction Contracts and Ind AS 18 - Revenue, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in hedging relationship.

2.17 Financial Liabilities & Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109 - Financial Instruments. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at: the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies of Ind AS 18 - Revenue. For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the other income.

SAP

for the year ended 31st March, 2025

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.18 Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements and estimates that may effect the application of accounting policies, reported amounts and related disclosures. These judgements and estimates may have an impact on the assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and income and expense items for the period under review. Actual results may differ from these judgments and estimates. All assumptions, expectations and forecasts that are used as a basis for judgements and estimates in the financial statements represent as accurately an outlook as possible for the Company. These judgements and estimates only represent our interpretation as of the dates on which they were prepared. Important judgements and estimates relate largely to provisions, pensions, tangible and intangible assets (lives, residual values and impairment), deferred tax assets and liabilities and valuation of financial instruments.



Statement of Changes in Equity

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 2 Statement of changes in Equity

Particulars	Share application money pending allotment	General Reserve	Retained Earnings	Total
Balance as at April 1, 2023	-	-	(1,848.41)	(1,848.41)
Profit for the year	-	-	607.73	607.73
Total comprehensive income for the year	-	-	(1,240.68)	(1,240.68)
Balance as at April 1, 2024	-	-	(1,240.68)	(1,240.68)
Loss for the year	-	-	(78.69)	(78.69)
Total comprehensive income for the year	-	-	(1,319.37)	(1,319.37)
Balance as at April 1, 2025	-	-	(1,319.36)	(1,319.37)

Nature/Purpose of Reserves:

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 3 - Property, Plant and Equipments as at 31st March, 2025

Descriptions	Gross Block			Accumulated Depreciation				Net Block		
	As at March 31, 2024	Additons	Disposal	As at March 31, 2025	As at March 31, 2024	Depreciation/ Amortisation expense for the year	Eliminated on Disposal of Assets	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	-	-	-	-	-	-	-	-	-	-
Buildings - Own Use	-	-	-	-	-	-	-	-	-	-
Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Electrical Installations	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Descriptions	Gross Block			Accumulated Depreciation				Net Block		
	As at March 31, 2023	Additons	Disposal	As at March 31, 2024	As at March 31, 2023	Depreciation/ Amortisation expense for the year	Eliminated on Disposal of Assets	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land	4.70	-	4.70	-	-	-	-	-	-	4.70
Buildings - Own Use	155.00	-	155.00	-	110.87	3.22	114.09	-	-	44.13
Plant & Equipment	98.02	-	98.02	-	96.85	0.06	96.91	-	-	1.18
Electrical Installations	0.33	-	0.33	-	0.30	-	0.30	-	-	0.03
Furniture & Fixtures	8.85	-	8.85	-	5.70	0.37	6.07	-	-	3.14
Office Equipments	7.77	-	7.77	-	7.28	-	7.28	-	-	0.49
Vehicles	6.11	-	6.11	-	2.24	0.73	2.97	-	-	3.87
Total	280.79	-	280.79	-	223.24	4.38	227.62	-	-	57.54

Note 4 Cash & Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In Current Accounts	14.34	5.00
Cash in hand	-	0.15
Total Cash & Cash Equivalents	14.34	5.15



Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 5 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with government authorities	2.10	11.10
Security Deposits	-	4.50
Advances to vendors	4.47	-
Other Advances	-	0.06
Total Other Current Assets	6.58	15.65

Note 6 Equity Share Capital

6.1 Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Capital		
20,000,000 Equity Shares of ₹10/- each with voting rights	2,000.00	1,080.00
Issued, Subscribed and Fully Paid-up		
60,00,000 Equity Shares of ₹10/- each with voting rights	600.00	600.00

Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of ₹ 10/- per share. Each share holder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding

6.2 Reconciliaton of the number of equity shares outstanding and the amount of Share Capital

Particulars	No. Shares	Share Capital
Shares outstanding as at March 31, 2023	60.00	600.00
Shares issued during the financial year ending March 31, 2024	-	
Shares outstanding as at March 31, 2024	60.00	600.00
Shares issued during the financial year ending March 31, 2025	-	-
Shares outstanding as at March 31, 2025	60.00	600.00

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares (In lakhs)	%	No. of Shares (In lakhs)	%
Smt.Indra gupta	-	-	16.30	27.17%
Sri. Aditya kumar Gupta	-	-	8.16	13.61%
Smt.Nidhi Gupta	-	-	8.17	13.62%
Oilmax Energy Private Limited	33.32	55.53%	-	-

6.4 Shareholding of Promoters

Particulars	As at 31st March 2025		% change during the year	As at 31st March 2024		% change during the year
	No. of Shares (In lakhs)	%		No. of Shares (In lakhs)	%	
Smt.Indra gupta	-	-	-27.17%	16.30	27.17%	0%
Sri. Aditya kumar Gupta	-	-	-13.61%	8.16	13.61%	0%
Smt.Nidhi Gupta	-	-	-13.62%	8.17	13.62%	0%
Virender Kumar Gupta	-	-	-0.50%	0.30	0.50%	0%
Devender Kumar Gupta	-	-	-0.63%	0.38	0.63%	0%
Oilmax Energy Private Limited	33.32	55.53%	55.53%	-	-	-

6.5 Movement in Equity Share Capital

1) Current Reporting Period FY 2024-2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
600.00	-	-	-	600.00

2) Previous reporting period FY 2023-2024

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
600.00	-	-	-	600.00

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 7 Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Borrowings		
Loans repayable on demand		
Intercompany Loans	725.49	634.23
Total	725.49	634.23

Unsecured Loan amounting to ₹ 725.49 Lakhs(Previous Year 634.23 Lakhs) carries interest rate 12%.

Note 8 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues to micro enterprise and small enterprise	2.16	2.12
Total outstanding dues to creditors other than micro enterprise and small enterprise	-	2.12
Total	2.16	4.25

FY 2024-25

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	-	-	-	-
(ii) Undisputed Others	2.16	-	-	-	2.16
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2.16	-	-	-	2.16

FY 2024-23

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	-	-	-	-	-
(ii) Undisputed Others	4.25	-	-	-	4.25
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4.25	-	-	-	4.25

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2025

The disclosure pursuant to the said Act is as under:

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

Note: Interest has not been charged by supplier where the payment to them has either been made within the agreed period or subsequently settled, whichever is later

Note 9 Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advances received from customer	-	23.01
Balances due to government Authorities	2.67	-
Salary payable	4.14	-
Director Sitting Fees Payable	0.50	-
Provision for expenses	5.32	-
Total	12.63	23.01



Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 10 Revenue from operations

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from sale of goods	-	-
Revenue from rendering of services	9.63	45.73
Total	9.63	45.73

Note 11 Other Income

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest received	0.39	0.56
Other Income	-	-
Profit on sale of machinery/Vehicles/Immovable properties	-	604.83
Total	0.39	605.39

Note 12 Employee benefit expense

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and wages, including bonus	24.10	18.01
Contribution to provident and other funds	0.21	0.04
Total	24.31	18.05

Note 13 Finance costs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest expense	21.46	8.80
Total	21.46	8.80

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 14 Other expenses

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Administration expenses	6.49	-
Repairs to buildings	-	0.37
Insurance	-	0.17
Land Tax	-	1.57
Listing Fees	19.15	3.25
Professional And Consultancy Charges	15.99	2.89
Payment to Auditors	1.30	0.65
Miscellaneous expenses	0.01	3.25
Total	42.95	12.15

Payment to Auditors

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Audit Fees	1.30	0.65

Note 15 Earnings / (loss) per share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Basic and diluted earning/ (loss) per share		
Net profit / (loss) after tax as per Statement of Profit and Loss (Rupees)	(78,69,252.95)	6,07,73,650.00
Weighted average number of equity shares outstanding	60,00,000.00	60,00,000.00
Face value per equity share (Rupees)	10.00	10.00
Basic earning/ (loss) per share (Rupees)	(1.31)	10.13
Diluted earning/ (loss) per share (Rupees)		
Weighted average number of equity shares outstanding	60,00,000.00	60,00,000.00
Total Weighted average number of equity outstanding	60,00,000.00	60,00,000.00
Diluted earning/ (loss) per share (Rupees)	(1.31)	10.13

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 16 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows

Particulars	Numerator	Denominator	As at March 31		Variance	Reason for Variances
			2025	2024		
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.41	0.76	86.09%	The variance is primarily attributable to an decreased in current liabilities and increase in current asset.
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholders' equity	(1.01)	(0.99)	-1.87%	
Debt Service Coverage Ratio (times)	Earnings available for debt services (1)	Debt service (2)	(0.08)	8.58	-100.92%	The variance is mainly driven by the loss incurred and the increase in debt during the year.
Profitability ratio						
Net Profit Ratio (%)	Net profit after tax	Turnvoer	-818%	93.34	-108.76%	This variance is primarily due to the loss incurred during the current year, along with a decline in revenue.
Return on Equity Ratio (%)	Net profit after tax	Average Shareholders' equity	-12%	-94.86%	87.80%	This is primarily due to the the loss incurred during the current year. Additionally, in the previous year, there was other income recognized from the sale of fixed assets.
Return on Capital employed (%)	Earnings before interest and taxes	Capital employed (3)	-934%	-100.51%	829.34%	This variance is attributable to the loss incurred during the current year, the company's negative net worth and increase in borrowing from last year to current year Further in the prvious year there was other income from the sale of the fixed assets.

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Particulars	Numerator	Denominator	As at March 31		Variance	Reason for Variances
			2025	2024		
Return on Investment (%)	Income generated from investments	Time weighted average investments	NA	NA	NA	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue	Average Trade receivable	NA	NA	NA	
Inventory turnover ratio (times)	Revenue	Closing inventor	NA	NA	NA	
Trade payables turnover ratio (times)	Purchase of goods, services and other expenses	Average Trade Payable	9.92	9.19	7.95%	
Net capital turnover ratio (times)	Revenue	Working capital	1.16	-20.76	-105.59%	This is due to a decrease in current liabilities during the current year.

Explanations to items included in computing the above Ratios :

1. Current Ratio: Current Asset over Current Liabilities
2. Debt-Equity Ratio: Debt (Borrowings) over total shareholders equity
3. Debt Service Coverage Ratio: EBIT + Interest+ Depreciation over
4. Net profit ratio: Profit After Tax over Revenue from operations
5. Return on Equity Ratio: Profit After Tax over average Equity
6. Return on Capital employed: Profit Before Interest & Tax over Capital employed
7. Return on investment: Interest income on fixed deposit + Mutual fund investment gain over average investments
8. Trade payables turnover ratio: Purchases/Expenses over average Trade Payable
9. Net capital turnover ratio: Revenue from operations over average working capital

Note 17 Other Statutory Information

- (I) 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) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company has not advanced or loan or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any 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).
- (VII) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (VIII) The Company does not have any subsidiaries and hence the compliance in respect of the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, does not arise.
- (IX) The Company has not revalued any of its Property, Plant and Equipment Right-of-Use Assets) during the year.
- (X) The figures have been given as ₹ in lakhs except Earnings Per Share and Weighted average number of equity shares outstanding during the year.
- (XI) The previous year's figures have been regrouped/reclassified to correspond to current year's figures.

Note 18

The balance in parties accounts are subject to confirmation and reconciliation, if any, in the opinion of the management all current assets including stock in trade/ sundry debtors and loans and advances in the normal course of business would realize the value atleast to the extent stated in the Balance sheet.

Note 19

Based on information available with Company, there are no outstanding dues to enterprise under MSMED Act, 2006 at the year end.

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 20 Related Party Disclosure

20.1 Name of Related Parties and description of Relationships:

Name of related party	Nature of relation
(A) Key Management Personnel/ Directors	
Sadhan Kumar Banerjee (From 11.02.2025)	CEO
Visha Jain (From 29.10.2024)	CS
Rohit Agarwal (From 15.10.2024)	Non-executive Director
Ashutosh Biyani (From 15.10.2024)	Independent Director
Neha Himat Thakkar (From 15.10.2024)	Wholetime Director & CFO
Suvir Singh (From 15.10.2024)	Independent Director
Kapil Garg	Director of the Holding company
Ritu Garg	Promoter Group
Anish Garg	Director of the Holding company
(B) A firm, in which a director, manager or his relative is a partner	
Solaeon Energy Guidance LLP	Director is a partner
Suncrest Urja Consultants LLP	Director is a partner
(C) Holding/Subsidiary/Associate/others	
Oilmax Energy Private Limited	Holding Company
	Oilmax being the common holding company

20.2 Transactions with related parties

Related Party	Name of Relationship	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
Oilmax Energy Private Limited	Holding Company	Loan taken	725.49	
Kapil Garg	Director of the Holding company	Rent paid	0.10	
Ritu Garg	Promoter Group	Rent paid	0.10	
Neha Thakkar	CFO	Remuneration	14.00	
Visha Jain	Company Secretary	Remuneration	7.20	
Mr. Hemant Kumar Gupta	CFO	Remuneration		4.20
Ms Kirtishree Agarwal	Company Secretary	Remuneration		1.80
M/s. Nithya Estates and Developers India Private Limited	Enterprises in which Key management Personnel or Individuals owning control or significant influence is able to exercise significant influence	Sale of immovable properties of the Company	634.23	655.00

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

20.3 Outstanding balances from related parties

Related Party	Name of Relationship	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
Oilmax Energy Private Limited	Holding Company	Loan taken	725.49	
Kapil Garg	Director of the Holding company	Rent paid	0.10	
Ritu Garg	Promoter Group	Rent paid	0.10	
Neha Thakkar	CFO	Remuneration	14.00	
Visha Jain	Company Secretary	Remuneration	7.20	

Note 21: Fair Value Measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

INR in lakhs unless otherwise stated

31-Mar-25	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Cash and cash equivalents	4	-	-	14.34	-	-	-	-
Other Current assets	5	-	-	6.58	-	-	-	-
		-	-	20.92	-	-	-	-
Financial liabilities								
Borrowings	7	-	-	725.49	-	-	-	-
Trade payables	8	-	-	2.16	-	-	-	-
		-	-	727.66	-	-	-	-

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

31-Mar-24	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Cash and cash equivalents	4	-	-	5.15	-	-	-	-
Other financial assets	5	-	-	15.65	-	-	-	-
		-	-	20.80	-	-	-	-
Financial liabilities								
Borrowings	7	-	-	634.23	-	-	-	-
Trade payables	8	-	-	4.25	-	-	-	-
Other financial liabilities		-	-	-	-	-	-	-
		-	-	638.47	-	-	-	-

(ii) Fair value Hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognized and measured at fair value.
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet.

Fair value of financial assets and liabilities measured at amortized cost (Level 3) - Nil

Measurement of fair values

As there are no investment made by the company measured at Fair value through profit and losses or Fair value through Other Comprehensive Income hence fair value measurement not disclosed.



Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 22 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, interest risk etc. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk. Major financial instruments affected by market risk includes borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has borrowed from the holding company at fixed rate thus Company do not foresee any interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any transaction in foreign currency hence this is not applicable.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by Loans & Advances, Receivables and cash and cash equivalents.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was Rs Nil.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs 5.15 and Rs 14.34 lakhs as at 31 March 2024 ; 31 March 2025 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2025				
Borrowings	-	725.49	-	725.49
Trade payables	2.16	-	-	2.16
	2.16	725.49	-	727.66
As at 31 March 2024				
Borrowings	-	634.23	-	634.23
Trade payables	4.25	-	-	4.25
	4.25	634.23	-	638.47

Note 23 : Capital management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/ gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	As at 31-March-2025	As at 31-March-2024
Total borrowings	725.49	634.23
Less: Cash and bank balances	14.34	5.15
Adjusted net debt	711.15	629.08
Total Equity	-719.36	-640.68
Adjusted net debt to adjusted equity ratio (times)	-0.99	-0.98

Note 24 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments"

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The Company operates only in one Business Segment i.e. agriculture and related other ancillary activities, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".



Notes Forming Integral part of the Accounts

for the year ended 31st March, 2025

INR in lakhs unless otherwise stated

Note 25

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention .

Note 26: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 23rd, 2025.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184

Gourav Roongta

Partner

Mem. No. 186176

Place: Mumbai
Date: 23rd May, 2025

For ANIRIT VENTURES LIMITED

Neha Thakkar

Whole Time Director and CFO

DIN: 10810103

Place: Mumbai

Date: 23rd May, 2025

Sadhan Kumar Banerjee

CEO

Place: Mumbai
Date: 23rd May, 2025

Rohit Agarwal

Director

DIN: 01780752

Place: Mumbai

Date: 23rd May, 2025

Visha Jain

Company Secretary

Mem. No 73776

Place: Mumbai
Date: 23rd May, 2025



Anirit Ventures Limited

(formerly known as Flora Textiles Limited)

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