Ultrafresh Modular Solutions Limited

Balance Sheet as at 31 March 2025
(in Indian Rupees (Thousands), unless otherwise stated)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	44,101	36,942
Right of use assets	3B	19,876	28,688
Other intangible assets	3C	5,340	6,200
Financial assets			
(i) Investments	4	392	350
(ii) Other financial assets	5	1,641	4,164
Deferred tax assets (net)	6	84,935	54,104
Other non-current assets		-	-
Total non-current assets		**1,56,285**	**1,30,448**
Current assets			
Inventories	7	56,318	51,886
Financial assets			
(i) Trade receivables	8	9,312	8,974
(ii) Cash and cash equivalents	9	3,848	18,835
(iii) Other financial assets	10	2,868	66
Current tax assets (net)	11	443	341
Other current assets	12	9,039	6,306
Total current assets		**81,828**	**86,408**
Total assets		**2,38,113**	**2,16,856**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	10,448	10,448
Other equity	14	(97,676)	(7,196)
Total equity		**(87,228)**	**3,252**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	40,000	-
(i) Lease liabilities	31	17,115	23,336
(ii) Deposits	15	4,500	4,500
Provisions	16	6,280	4,741
Other Non Current liabilities		-	-
Total non-current liabilities		**67,895**	**32,577**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	49,943	47,446
(ii) Lease liabilities	31	6,238	8,195
(iii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		16,249	196
- Total outstanding dues of creditors other than micro enterprises and small enterprises		46,573	41,569
(iv) Other financial liabilities	19	20,193	15,916
Other current liabilities	20	1,09,389	64,859
Provisions	16	8,861	2,846
Total current liabilities		**2,57,446**	**1,81,027**
Total liabilities		**3,25,341**	**2,13,604**
Total equity and liabilities		**2,38,113**	**2,16,856**

Material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Jinesh Navinchandra Damania
Digitally signed by Jinesh Navinchandra Damania
Date: 2025.05.22 21:49:10 +05'30'

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: 22-May-2025

For and on behalf of the Board of Directors of
Ultrafresh Modular Solutions Limited
CIN :U74899DL1992PLC051235

DHRUV DINESH TRIGUNAYAT

Poonam Sharma

Dhruv Dinesh Trigunayat
Director
DIN:06527045

Poonam Sharma
Director
DIN:00074445

Place: Mumbai
Date: 22-May-2025

Ultrafresh Modular Solutions Limited

Statement of Profit and Loss for the year ended 31 March 2025
(in Indian Rupees (Thousands), unless otherwise stated)

Particulars	Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	3,24,920	3,12,048
Other income	22	1,234	1,838
Total income		**3,26,154**	**3,13,886**
Expenses			
Cost of materials consumed	23	1,58,717	1,58,199
Changes in inventories of finished goods and work in progress	24	(4,742)	(2,429)
Employee benefits expense	25	1,55,456	1,24,628
Finance costs	26	8,991	3,516
Depreciation and amortization expense	27	19,832	21,357
Other expenses	28	1,09,286	94,849
Total expenses		**4,47,540**	**4,00,120**
Loss before tax		**(1,21,386)**	**(86,234)**
Tax expense			
Current tax	6	-	-
MAT credit entitlement			
Deferred tax charge/(credit)	6	(30,832)	(22,318)
Total income tax expense		**(30,832)**	**(22,318)**
Loss after tax		**(90,554)**	**(63,916)**
Other comprehensive income	29		
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/(losses)		100	(149)
Tax expense on above		(26)	39
Items that will be reclassified to profit or loss		**74**	**(110)**
Total comprehensive income for the year		**(90,480)**	**(64,026)**
Earnings per equity share			
Basic and diluted earnings per share	30	(76.81)	(61.18)

Material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

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DHRUV DINESH TRIGUNAYAT

Poonam Sharma

Dhruv Dinesh Trigunayat
Director
DIN:06527045

Poonam Sharma
Director
DIN:00074445

Place: Mumbai
Date: 22-May-2025

Ultrafresh Modular Solutions Limited

Statement of Cash Flows for the year ended March 31, 2025
(in Indian Rupees (Thousands), unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Loss before tax	**(1,21,386)**	**(86,234)**
Adjustments:		
Warranty expenses	-	56
Depreciation and amortization expense	10,906	12,443
Depreciation on right to use asset	8,926	8,914
Provision for doubtful debts	-	(305)
Sundry balance written off	-	459
Interest costs	6,605	504
Interest on lease liability	2,386	3,012
Dividend income	(20)	(20)
Unrealised fair value gain on equity investment through profit and loss	(42)	(250)
Rental income	(728)	(720)
Operating loss before working capital changes	**(93,353)**	**(62,141)**
Changes in working capital:		
(Increase)/Decrease in inventories	(4,432)	662
(Increase)/Decrease in trade receivables	(338)	(2,581)
(Increase)/Decrease in other current assets	(2,733)	157
(Increase)/Decrease in other financial and non-financial assets	(279)	(20)
Increase/(Decrease) in trade payables	21,057	6,465
Increase/(Decrease) in provisions	7,628	(876)
Increase/(Decrease) in other financial liabilities and non-financial liabilities	3,635	3,036
Increase/(Decrease) in other current liabilities	44,530	919
Cash used in operations	**(24,285)**	**(54,379)**
Income tax paid (net of refund)	(102)	(114)
Net cash flow used in operating activities (A)	**(24,387)**	**(54,493)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(26,131)	(11,319)
Purchase of intangible assets including intangible assets under development	8,812	8,914
Rental received	728	720
Net cash flow used in investing activities (B)	**(16,591)**	**(1,685)**
C. Cash flow from financing activities		
Proceeds from ICD from Holding Company	40,000	-
Dividend received	20	20
Interest paid	(5,963)	(504)
Lease payments on right of use assets	(10,562)	(10,060)
Net cash flow from/(used in) financing activities (C)	**23,495**	**(10,544)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(17,483)**	**(66,722)**
Cash and cash equivalents at the beginning of the year	(28,611)	38,111
Cash and cash equivalents at the end of the year	**(46,095)**	**(28,611)**

Notes :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2. Components of cash and cash equivalents:	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents comprise		
Cash on hand	73	210
Balance with banks in current accounts	3,775	14,892
Proceeds from ICD from Holding Company	-	3,733
Bank overdraft	(49,943)	(47,446)
Total cash and bank balances at end of the year	**(46,095)**	**(28,611)**

Debt reconciliation statement in accordance with IND AS 7

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balances		
Borrowing (non current)	-	-
Lease liability (long term + short term)	31,531	38,579
Changes as per statement of cash flow		
Proceeds from ICD from Holding Company	40,000	-
Lease liability (long term + short term)	(10,562)	(10,060)
Non cash movement		
Unwinding interest on lease liability and creation of lease liability	2,350	3,012
Closing balances		
Borrowing (non current)	40,000	-
Lease liability (long term + short term)	23,353	31,531

The accompanying notes are an integral part of these financial statements

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Jinesh Navinchandra Damania
Digitally signed by Jinesh Navinchandra Damania
Date: 2025.05.22 21:50:15 +05'30'

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: 22-May-2025

For and on behalf of the Board of Directors of
Ultrafresh Modular Solutions Limited
CIN :U74899DL1992PLC051235

DHRUV DINESH TRIGUNAYAT

Poonam Sharma

Dhruv Dinesh Trigunayat
Director
DIN:06527045

Poonam Sharma
Director
DIN:00074445

Place: Mumbai
Date: 22-May-2025

Ultrafresh Modular Solutions Limited
Statement of changes in Equity
(in Indian Rupees (Thousands), unless otherwise stated)

(a) Equity share capital

Equity shares of ₹10 each issued, subscribed and fully paid

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**10,448**	**10,448**
Changes during the year	**-**	**-**
Changes in equity share capital due to prior period errors	**-**	**-**
Balance at the end of the year	**10,448**	**10,448**

* During the previous year, the Company made call of Rs 6/Share on partly paid up shares for converting it into fully paid-up.

(b) Other equity

	Reserves and Surplus			
	Retained earnings	**Securities premium**	**Other comprehensive income**	**Balance as at 31st March, 2025**
Balance at 1 April 2023	(2,06,664)	2,63,265	229	56,830
Loss for the year	(63,916)	-	-	(63,916)
Other comprehensive income for the year (net of taxes)	-	-	(110)	(110)
Total Comprehensive Income for the year	**(63,916)**	**-**	**(110)**	**(64,026)**
Transfer during the year	**-**	**-**	**-**	**-**
Balance at 31 March 2024	**(2,70,580)**	**2,63,265**	**119**	**(7,196)**
Balance at 1 April 2024	(2,70,580)	2,63,265	119	(7,196)
Loss for the year	(90,554)	-	-	(90,554)
Other comprehensive income for the year (net of taxes)	-	-	74	74
Transfer during the year	**-**	**-**	**-**	**-**
Total Comprehensive Income for the year	**(90,554)**	**-**	**74**	**(90,480)**
Balance at 31st March 2025	**(3,61,134)**	**2,63,265**	**193**	**(97,676)**

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Jinesh Navinchandra Damania
Digitally signed by Jinesh Navinchandra Damania
Date: 2025.05.22 21:50:41 +05'30'

Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: 22-May-2025

For and on behalf of the Board of Directors of
Ultrafresh Modular Solutions Limited
CIN :U74899DL1992PLC051235

DHRUV DINESH TRIGUNAYAT

Dhruv Dinesh Trigunayat
Director
DIN:06527045
Place: Mumbai
Date: 22-May-2025

Poonam Sharma

Poonam Sharma
Director
DIN:00074445

1. CORPORATE INFORMATION

Ultrafresh Modular Solutions Limited ("the Company") was incorporated on 3 December 1992. the company is a subsidiary company of TTK Prestige Ltd (w.e.f. FY 22-23). The company is dealing in Business of design, development, sourcing, sales & marketing of Modular Kitchens & Kitchen Appliances. Company is domiciled and incorporated in India having its registered office at Shop no.4, C-127, Naraina Industrial Area, Phase-1, South West, New Delhi, 110028.

2. BASIS OF PREPARATION

2.1 Presentation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods and including the period ended June 30, 2024 the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value (refer accounting policy regarding fair value).

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.
All amounts have been rounded-off to the nearest thousands unless otherwise indicated.

2.2 Use of estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Useful lives of property, plant and equipment

The cost of property, plant and equipment are depreciated on a Written down value (WDV) of property, plant and equipment's estimated economic useful lives given in Schedule II of companies act 2013. Management estimates the useful lives of these property, plant and equipment to within the life mentioned under Schedule II of companies act 2013.

b) Intangible asset

The cost of Software's are depreciated on Written down value (WDV) basis, considering the useful life as 5 years and Technical Knowhow is depreciated considering the useful life as 10.42 years on WDV basis.

c) Employees benefits plan

The cost of defined benefit gratuity plan as well as the present value of the gratuity obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, expected rates of return of assets, future salary increase and mortality rates. Due to the complexity of the valuation, the underlying assumptions, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Leases

Identification of lease requires significant judgement. There are lease arrangements which are cancellable only at the option of the lessee which have been recognised as Right of Use Assets and lease liabilities on grounds of materiality and exercisability.

e) Discounting of lease payments and deposits

The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate.

f) Taxation

Significant judgement is involved in determining the Deferred tax asset for the company which includes forecasting of cashflow of the company which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets is based on the projected cashflows of the company.

g) Provision for warranty

The estimates for product warranty obligations are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences.

2.3 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended thereto.

2.4 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is the currency of the primary economic environment in which the Company operates (the "functional currency"). The values are rounded to the nearest thousands, except where otherwise indicated.

2.5 Historical cost convention

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

2.6 Use of Estimates and Judgements

In the application of the Company's accounting policies, the Management of the Company are required to make judgments. The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

2.7 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
•In the principal market for the asset or liability, or
•In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed in line with the Company's accounting policies. For this analysis, the company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.8 Revenue recognition

Performance obligation and transaction price (Fixed and variable)

At inception of the contract, the Company assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:
(a) a goods or services (or a bundle of goods or services) that is distinct; or
(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer

Performance obligation is satisfied at a point of time as the contract doesn't create a right for entity to recover the amount for the work completed up to the date of cancellation of contract other than to forfeit the amount which is already received as an advance under the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of sale of products and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of the outflow. Revenue is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

a) Sale of product

The Company recognises revenue on the sale of products, net of discounts, sales incentives and rebates granted when control of the goods is transferred to the customer.
The performance obligation in case of sale of products is satisfied at a point of time i.e. on completion of each performance obligation i.e.
1) When the design services are completed
2) When the goods are shipped to the customer or on delivery to the customer,
3) When the installation services is completed
4) or any other performance obligation as may be specified in the contract.
Control is considered to be transferred to customer when customer has ability to direct the use of such goods, obtain substantially all the benefits and bears all risks in respect of such goods.
Accumulated experience is used to estimate and accrue for the discounts and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognised where payments are received from the customers before transferring control of the goods being sold

b) Revenue from rendering of design services

Revenue from sale of design service is recognised, when it is reasonably certain that the significant reversal will not happen in future.

c) Interest income

Under Ind-AS 109 interest income is recognised using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and fair value through other comprehensive income (FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider expected credit losses.
Interest on income tax refund is recognised as and when received.

d) Dividend income

Dividend income from investments is accounted for when the right to receive the payment is established.

e) Rental income:

Rental income is accounted for on accrual basis.

2.9 Income tax

The income tax expense or credit for the year ended is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. 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. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.10 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

2.11 Financial instrument

(i) Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument

(ii) Initial measurement of financial instruments

Recognised financial instruments are initially measured at transaction price, which equates fair value. Financial liabilities, that are contractually obligated, are measured at fair values determined based on discounting the cash flows at market observable yields from highly rated identical assets.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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 and loss are recognised immediately in statement of profit and loss.

(iii) Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

• Amortised cost,
• Fair value through other comprehensive income (FVOCI),
• Fair value through profit and loss (FVTPL)

Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

2.12 Financial assets and liabilities

Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

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

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

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

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss

2.13 Derecognition of financial assets and liabilities

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of 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 the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in statement of profit and loss.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

2.14 Impairment of financial asset

Overview of the expected credit loss (ECL) principles

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12 month ECL). The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

2.16 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Depreciation is calculated using the written down value method.

2.17 Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Technical Knowhow is amortised @25% at Written down value (WDV) basis.

2.18 Inventory

Inventories are valued at the lower of cost (computed on a Weighted average basis) or net realizable value. Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts, rebates and benefits are deducted in determining the cost of purchase. Net realizable value represents the estimated selling price for the inventories less all estimated costs of completion and costs necessary to make the sale.

Finished goods and Work in Progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition

2.19 Provisions, contingent liabilities and contingent assets

General: Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Warranty: Provisions for warranty-related costs are recognized when the goods are sold to the customer. Initial recognition is based on historical information on Nature, frequency and average cost of warranty claim and management estimates regarding possible incidences . The initial estimate of warranty related costs is revised/remeasured annually.

2.20 Employee benefits

Defined contribution plan (provident fund):

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognized as an expense in the Statement of Profit and Loss. The contributions as specified under the law are paid to the provident fund set up by respective Regional Provident fund commissioner. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contributions and shortfall, if any, as an expense in the year in which the corresponding services are rendered by the employee.

Defined benefit plan

The Company makes annual contributions to gratuity funds administered by a policy Life Insurance Corporation through premium paid to such policy. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognized in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows

• Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
• Net interest expense or income
• Remeasurement:

The Company presents the first two components of defined benefit costs in Statement Profit and Loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognized in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

• Compensated Absences:

The Company has a scheme for leave encashment. The Company encourages the employees to avail the leave within 2 years. The un-availed leave for the year lapses on expiry of 2 years.

• Other Employee Benefits:

Other benefits, comprising of Leave Travel Allowances, are determined on an undiscounted basis and recognized based on the likely entitlement thereof. No such scheme

• Termination Benefits:

A liability for a termination benefit is recognized at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognizes any related restructuring costs.

2.21 Earning per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Recent Accounting Pronouncements:

(i) New and amended standards adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts & consequential amendments to the other standards and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024.

The Company has reviewed this new pronouncement and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(ii) New Standards/Amendments notified but not yet effective:

MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(in Indian Rupees (Thousands), unless otherwise stated)

Note 13 : Equity share capital

A. Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
(a)(i) Authorised share capital:		
20,00,000 Equity Shares (PY 20,00,000 Equity Shares) of Rs. 10 each with voting rights	20,000	20,000
	20,000	**20,000**
(ii) Issued, subscribed and paid up share capital:		
10,44,783 Equity Shares (PY 10,44,783 Equity Shares) of Rs. 10 each	10,448	10,448
Total	**10,448**	**10,448**

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	No. of shares	As at March 31, 2025 Amount	As at March 31, 2024 Amount
At the beginning of the period			
10,44,783 Equity shares (PY 10,44,783) of Rs.10 each fully paid up	10,44,783	10,448	10,448
Add: Issued during the period	-	-	-
at the end of the period	**10,44,783**	**10,448**	**10,448**

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	No. of shares	As at March 31, 2025 % of holding	As at March 31, 2024 % of holding
1. TTK Prestige Limited	5,32,860	51.0%	51.0%
2. Dinesh Sharma	1,58,702	15.2%	15.2%
3. Poonam Sharma	1,79,388	17.2%	17.2%
4. Dhruv Dinesh Trigunayat	67,184	6.4%	6.4%
5. Other	1,06,649	10.2%	10.2%
Total	10,44,783	100.0%	100.0%

(d) Shareholding of promoters & promoter group at the end of the period

Name of Promoters & Promoter group	No. of shares	% of total shares	% Change during the year FY 24-25	% Change during the year FY 23-24
Dinesh Sharma	1,58,702	15.2%	0.00%	0.00%
Poonam Sharma	1,79,388	17.2%	0.00%	0.00%
Dhruv Dinesh Trigunayat	67,184	6.4%	0.00%	0.00%

(e) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

(f) The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, in proportion to the number of equity shares held by the shareholders.

(g) Company has not issued any bonus shares or shares for consideration other than in Cash since last 5 years.

(h) No Shares are reserved for issue under option and contracts/commitments for the sale of shares/disinvestment.

(i) No calls are unpaid by any director or officer of company during the year.

Note 14: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	2,63,265	2,63,265
Retained earnings - P&L	(3,61,134)	(2,70,580)
Retained earnings - OCI	193	119
Total Other Equity	**(97,676)**	**(7,196)**

(a) Securities premium reserve
Securities premium account represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings
Retained earnings are the loss incurred by the Company has earned till date.

Ultrafresh Modular Solutions Limited
Notes forming part of the financial statements for the year ended 31 March 2025
(in Indian Rupees (Thousands), unless otherwise stated)

Note 3A : Property, plant and equipment

Particulars	Land	Building	Plant & Machinery	Electrical Installations	Tools & Equipment	Office Equipments	Furniture and Fixtures	Motor Vehicles	Computer & Accessories	Total
At cost or deemed cost										
As at April 1, 2023	1,937	10,683	36,258	216	1,842	3,620	15,725	8,058	10,050	88,388
Additions	-	-	863	-	54	31	268	-	917	2,133
Transfer /Reclassification to Inventory	-	-	-	-	-	-	(137)	-	-	(137)
Disposals/transfers	-	-	-	-	-	-	-	(8,058)	-	(8,058)
As at March 31, 2024	**1,937**	**10,683**	**37,121**	**216**	**1,896**	**3,651**	**15,856**	**-**	**10,967**	**82,326**
Additions	51	3,143	11,275	-	-	60	754	-	778	16,061
Transfer /Reclassification to Inventory	-	-	-	-	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-	-	-	(28)	(28)
As at March 31, 2025	**1,988**	**13,826**	**48,396**	**216**	**1,896**	**3,711**	**16,610**	**-**	**11,717**	**98,359**
Accumulated depreciation										
As at April 1, 2023	-	7,329	8,217	40	1,742	2,898	7,527	7,847	7,812	43,413
Depreciation charge	-	319	5,141	46	62	301	2,148	211	1,896	10,124
Transfer /Reclassification to Inventory	-	-	-	-	-	-	(96)	-	-	(96)
Disposals/adjustments	-	-	-	-	-	-	-	(8,058)	-	(8,058)
As at March 31, 2024	**-**	**7,648**	**13,358**	**86**	**1,804**	**3,199**	**9,579**	**-**	**9,708**	**45,383**
Depreciation charge	-	499	5520	33	41	213	1,667	-	903	8,876
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**8,147**	**18,878**	**119**	**1,845**	**3,412**	**11,246**	**-**	**10,611**	**54,258**
Net carrying amount										
As at March 31, 2024	**1,937**	**3,035**	**23,763**	**130**	**92**	**452**	**6,277**	**-**	**1,259**	**36,945**
As at March 31, 2025	**1,988**	**5,679**	**29,518**	**97**	**51**	**299**	**5,364**	**-**	**1,106**	**44,101**

a. There are no capital commitments for the acquisition of Property, plant and equipments (31 March 2024: Nil).

b. During the current year company has reclassified its investment property to PPE at its carrying value on date

Note 3B :Right to use Asset

Particulars	Building Lease
At cost or deemed cost	
As at April 1, 2023	42,907
Additions	-
Disposals/transfers	-
As at March 31, 2024	**42,907**
Additions	-
Disposals/transfers	-
As at March 31, 2025	**42,907**
Accumulated depreciation	
As at April 1, 2023	5,305
Depreciation charge	8,914
Disposals/adjustments	-
As at March 31, 2024	**14,219**
Depreciation charge	8,926
Disposals/adjustments	(114)
As at March 31, 2025	**23,031**
Net carrying amount	
As at March 31, 2024	**28,688**
As at March 31, 2025	**19,876**

Note 3C : Other Intangible Assets

Particulars	Softwares	Technical Know how	Total
At cost or deemed cost			
As at April 1, 2023	2,505	8,830	11,335
Additions	315	-	315
Disposals/transfers	-	-	-
As at March 31, 2024	**2,820**	**8,830**	**11,650**
Additions	1,170	-	1,170
Disposals/transfers	-	-	-
As at March 31, 2025	**3,990**	**8,830**	**12,820**
Accumulated depreciation			
As at April 1, 2023	1,557	1,573	3,129
Depreciation charge for the year	507	1,814	2,321
Disposals/adjustments	-	-	-
As at March 31, 2024	**2,064**	**3,387**	**5,450**
Depreciation charge for the year	669	1,361	2,030
Disposals/adjustments	-	-	-
As at March 31, 2025	**2,733**	**4,748**	**7,480**
Net Carrying Amount			
As at March 31, 2024	**756**	**5,443**	**6,200**
As at March 31, 2025	**1,257**	**4,082**	**5,340**

Note 1: Technical Knowhow represents acquired technical knowhow.

Ultrafresh Modular Solutions Limited
Notes forming part of the financial statements for the year ended 31 March 2025
(in Indian Rupees (Thousands), unless otherwise stated)

Note 4 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Equity Shares.		
Other than Subsidiaries (Unquoted @ Fair Value through PL)		
Shivalik Solid Waste Management Limited	392	350
10,000 shares (31st March 2024: 10,000 Shares) Fully Paid @ Rs. 10 each		
Total	**392**	**350**
Aggregate Amount of quoted Investments and market value thereof	-	-
Aggregate Amount of Unquoted Investments	392	350
Aggregate Provision for impairment in Value of Investment	-	-

Note 5 : Other Non Current Financial Asset

Particulars	As at March 31, 2025	As at March 31, 2024
FD having original maturity more than 12 months	-	75
Security Deposits (Against rent and others)	1,641	4,089
Total	**1,641**	**4,164**

Note 6 : Deferred tax assets (net)
A. Components of Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Depreciation/Amortisation on Intangible asset	-	(59)
Deferred Tax Assets		
Depreciation and Amortization on tangible and intangible assets	2,000	1,572
Lease accounting ROU Asset	904	739
Provision for Warranty	749	749
Provision for compensated leave	1,561	633
Security Deposit Differential ROU	-	206
Trade Receivable	-	301
Provision for Gratuity	992	551
Provision for Bonus	1,340	865
Unabsorbed Depreciation	7,637	5,268
Business Loss	69,752	43,279
Deferred tax assets (net)	**84,935**	**54,104**

B .Movement of deferred tax assets/ (liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/ (liabilities) in relation to		
Opening Balance	54,104	31,747
Timing difference in depreciation and amortisation on Intangible	59	107
Timing difference in OCI	-	40
Timing difference in depreciation and amortisation on PPE	428	634
Timing difference in right of use asset	-	2,318
Timing difference in lease liability	165	(1,832)
Timing difference in Provision for Warranty	-	15
Timing difference in Provision for Compensated Leave	928	(356)
Timing difference in security deposit given	(206)	(63)
Timing difference in Expected Credit Loss	(301)	(79)
Timing difference in Provision for Gratuity	441	(145)
Timing difference in Provision for Bonus	475	401
Timing difference in Unabsorbed Depreciation	2,369	2,480
Timing difference in Business Loss	26,473	18,837
Closing Balance	**84,935**	**54,104**

C. Reconciliation of Tax expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Loss Before tax	(1,21,386)	(86,234)
Enacted tax rates in India	26%	26%
Tax using the Company's domestic tax rate:	(31,560)	(22,421)
Effect of:		
Expenses on which tax break is not allowed	728	103
Tax expenses recognized	**(30,832)**	**(22,318)**

Note 7 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw material	27,894	28,211
Work-in-progress	13,286	12,028
Finished goods	12,987	10,148
Stock in transit(Finished goods)	2,151	1,499
Total	**56,318**	**51,886**

Notes:
a) The mode of valuation of inventories has been stated in note 2.
b) The above inventory has been hypothecated against borrowings.

Note 8 : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(At amortised cost)		
Unsecured		
Trade receivables - considered good (Refer	5,803	8,974
Trade Receivables which have significant increase in credit risk	3,113	193
Trade Receivables - credit impaired	1,552	963
Trade receivables (gross)	**10,468**	**10,130**
Less: Impairment allowance for trade receivables	(1,156)	(1,156)
Total	**9,312**	**8,974**
Further classified as		
Receivable from related parties (refer note 35)	206	2,472
Receivable from others	9,106	7,658
	9,312	**10,130**

Note :
a. Trade receivable up to 90 days are hypothecated against borrowings.

b. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person

c. Trade receivables are usually non-interest bearing and are on in general trade terms of 0 - 60 days.

d. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables. The Company tracks changes in expected credit loss on trade receivables based on overdue outstanding exposure, expected default rate and basis exposure is secured/unsecured. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss.

e. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

f. Ageing Analysis of trade receivables as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good		4,572	1,231	-	-	-	5,803
(ii) Undisputed Trade- Which has significant increase in credit		-	-	2,105	1,008	-	3,113
(iii)Undisputed Trade Receivables— credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good		-	-	-	-	-	-
(v)Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired		-	451	-	-	1,101	1,552
Total		**4,572**	**1,682**	**2,105**	**1,008**	**1,101**	**10,468**

g. Ageing Analysis of trade receivables as on March 31, 2024

Particulars	Outstanding for following periods from due date of Invoice						Total
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good		10,821	1,614	(3,517)	56	-	8,974
(ii) Undisputed Trade- Which has significant increase in credit		-	4	94	95	-	193
(iii)Undisputed Trade Receivables— credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good		-	-	-	-	-	-
(v)Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired		-	-	180	100	683	963
Total	**-**	**10,821**	**1,618**	**(3,243)**	**251**	**683**	**10,130**

*Transaction date is considered as due date of payment.

h. Movement in expected credit loss

Particulars	As at March 31, 2025	As at March 31, 2024
Expected credit loss allowance		
At the beginning of the year	1,156	1,461
Provision made during the year	-	-
(Utilised) / (reversed) during the year	-	(305)
At the end of the year	1,156	1,156

Note 9 : Cash and cash equivalents

1 . For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand and bank overdraft.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	73	210
Balance with banks:		
Current accounts	3,775	14,892
Fixed Deposit (with original maturity of less than 3 months)	-	3,733
Fixed deposits (with original maturity of more than 3 months)	-	-
Total	**3,848**	**18,835**

Note: There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Note 10 : Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other Current financial assets		
Accrued Interest on fixed deposits	7	16
Security Deposits (against rent and others)	2,861	50
Total	**2,868**	**66**

Note 11 : Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax and TCS (net of provision for tax-Nil)	443	341
Total	**443**	**341**

Note 12 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advance to contractors/suppliers	4,480	2,385
GST Receivable	2,975	2,640
Advance to Employees	599	441
Prepaid expenses	985	840
Total	**9,039**	**6,306**

(in Indian Rupees (Thousands), unless otherwise stated)

Note 15 : Deposit

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits		
- Security deposits	4,500	4,500
Total	**4,500**	**4,500**

Note 16 : Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Long term provisions:		
Provision for gratuity (refer Note 32)	3,399	1,860
Provision for warranty	2,881	2,881
Total (A)	**6,280**	**4,741**
Short term provisions:		
Provision for employee benefits:		
Provision for gratuity (refer Note 32)	418	258
Provision for compensated absences	6,003	2,434
Provision for Incentive	2,440	154
Total (B)	**8,861**	**2,846**
Grand total (A+B)	**15,141**	**7,587**

Warranty: The Company gives warranty of 10 years on its products. The Company has exposure and responsibility to its consumer for warranty, replacement & repair as a result of defects in its product.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Warranty	**Incentive**	**Warranty**	**Incentive**
At the beginning of the year	2,881	154	2,825.00	824.00
Created during the year	244	2,440	56.00	154.00
Utilised during the year	(244)	(154)	-	(824.00)
Reversed during the year	-	-	-	-
At the end of the year	**2,881**	**2,440**	**2,881.00**	**154.00**

Note 17 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unsecured		
- ICD from related parties	40,000	-
- from others	-	-
	40,000	**-**

Inter Corporate Deposit (ICD) taken from TTK Prestige Limited, Holding Company which is repayable after 2 years from draw down date and carries interest rate of 6.96% p.a. - 7.30% p.a. payable on quarterly basis.

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Secured		
Bank Overdraft (secured)	49,943	47,446
Total	**49,943**	**47,446**

Security

Bank overdraft is secured against industrial property, inventories and trade receivables. Promoters have also given personal guarantee.

Note 18 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables other than acceptances:		
(i) Total outstanding dues of micro enterprises and small enterprises (refer note : 39)	16,249	196
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,573	41,569
Total	**62,822**	**41,765**

Note:

a. Ageing Analysis for Trade creditors

As on March 31, 2025

Particulars	Outstanding for following periods from the due date of payment*					Total
	Payables not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	16,000	249	-	-	**16,249**
(ii) Others	-	44,795	596	1,016	166	**46,573**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**60,795**	**845**	**1,016**	**166**	**62,822**

As on March 31,2024

Particulars	Outstanding for following periods from the due date of payment*					Total
	Payables not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	196	-	-	-	**196**
(ii) Others	-	40,034	149	570	816	**41,569**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**40,230**	**149**	**570**	**816**	**41,765**

*Transaction date is considered as due date of payment.

b. Trade payables due to related parties are disclosed in Note no. 34

Note 19 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related liabilities	15,132	11,120
Employee bonus and incentives	2,714	3,173
Interest Accrued and Due on ICD	642	-
Interest accrued on MSME vendors	79	-
Provision for expenses	1,626	1,623
Total	**20,193**	**15,916**

Note 20 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable:		
- Goods and Service Tax	3,302	1,244
- Tax Deducted at Sources	821	1,355
- Provident Fund	1,138	1,043
- Others	110	154
Advance collected from customers	92,324	50,898
Deferred Revenue	8,725	9,155
Other current liabilities	2,969	1,010
Total	**1,09,389**	**64,859**

Ultrafresh Modular Solutions Limited
Notes forming part of the financial statements for the year ended 31 March 2025
(in Indian Rupees (Thousands), unless otherwise stated)

Note 21 : Revenue from operations

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of products	3,20,637	3,08,526
Sale of services	4,283	3,522
Total	**3,24,920**	**3,12,048**

Note 21.1 : Disaggregated revenue information
Set out below is the disaggregation of the Company's revenue from contracts with customers refer (note 38) for segment information

Segment	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of goods		
Revenue from external customers	3,24,920	3,12,048
Revenue from contracts with customers		
India	3,24,920	3,12,048
Outside India	-	-
Total revenue from contracts with customers	**3,24,920**	**3,12,048**

Note 21.2 : Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Revenue as per contracted price (goods and services)	3,24,920	3,12,816
Less: Adjustments	-	-
Rebate and discount	-	(768)
Revenue from contracts with customers	**3,24,920**	**3,12,048**

Note 21.3 Contract liabilities such as advance from customers and liability for schemes and discounts are given below:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Advance from customers	92,324	50,898
Deferred Revenue	8,725	9,155
Provision for Warranty	2,881	2,881

Note 21.4: Performance obligations
Performance obligation is satisfied at a point of time upon completion of each performance obligation under contract with customer i.e. Design, delivery and Installation of the product , payment terms are generally due/Received prior to Dispatch of goods/ Services.

In case of projects, performance obligations depends upon the nature of contracts with different customers

Note 22 : Other income

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Rental Income	728	720
Dividend Income	20	20
Interest on Fixed Deposit	50	345
Discount Received	16	2
Interest unwinding on fair valuation of security deposit given	177	162
Unrealised fair value gain on equity investment through profit and loss	42	250
Miscellaneous income	201	339
Total	**1,234**	**1,838**

Note 23 : Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material		
Opening inventory	28,211	31,302
Add: Purchases	1,58,400	1,55,108
Less: Closing inventory	(27,894)	(28,211)
Total raw material consumed	**1,58,717**	**1,58,199**

Note 24 : Changes in inventories of finished goods & work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing stock:		
Finished goods	12,980	10,148
Work-in-progress	13,286	12,028
Goods in Transit (Finished goods)	2,151	1,499
	28,417	**23,675**
Opening stock:		
Finished goods	10,148	14,415
Work-in-progress	12,028	6,457
Goods in Transit (Finished goods)	1,499	374
	23,675	**21,246**
Changes in Inventories of finished goods & work-in-progress	**(4,742)**	**(2,429)**

Note 25 : Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus, allowance, and other benefits	1,36,027	1,11,926
Director Remuneration	2,100	2,550
Contribution to gratuity & compensated absences (refer note no. 33)	5,344	89
Contribution to provident and other funds	8,318	7,389
Staff Welfare expenses	3,667	2,674
Total	**1,55,456**	**1,24,628**

Note 26 : Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense:		
On bank overdraft	5,055	504
On lease liabilities	2,386	3,012
On ICD	1,550	-
Total	**8,991**	**3,516**

Note 27 : Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	8,876	10,122
Depreciation on right-of-use assets	8,926	8,914
Amortisation on Intangible assets	2,030	2,321
Total	**19,832**	**21,357**

Note 28 : Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Operating expenses consists of the following :		
I. Operating expenses consists of the following :		
Repairs Others	2,438	2,175
Installation Expenses	19,699	17,679
Sales Promotion Expenses	7,414	6,773
II. General expenses consists of the following :		
Rent	8,009	8,005
Vehicle maintenance	-	25
Rates & taxes	-	-
Car hire charges	2,460	300
Commission charges	2,847	3,333
Electricity & water charges	4,948	4,624
Postage & courier charges	845	619
Subscription charges	1,336	1,040
Office expenses	591	467
Freight outward	19,102	15,175
Insurance charges	251	160
Advertising and publicity	10,009	12,311
Printing and stationery expenses	712	819
Travelling & conveyance expenses	16,115	13,912
Expected credit loss	-	(305)
Repairs & maintenances		
- Plant & machinery	1,086	546
Sundry balance write-off	-	459
Interest & Penalty	423	113
Charitable & Donation Contribution	21	54
Professional & Consultancy Fees	6,255	3,335
Training & Development Expenses	464	74
Warranty Expenses	-	56
Communication Charges	708	617
Bank Charges	456	501
Packing Charges	980	527
Payment to Auditors	550	550
Security Expenses	738	688
Loss on sale/ discard of property, plant & equipment (net)	28	-
Miscellaneous expenses	801	217
Total	**1,09,286**	**94,849**

Note 28.1 : Auditor's remuneration included in legal and professional charges (excluding GST)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to Auditors:		
For Statutory Audit Fees	550	550
Total	**550**	**550**

Note 29 : Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain / (loss) on liabilities	(31)	(36)
Actuarial gain / (loss) on assets	131	(113)
Amount recognized in OCI	**100**	**(149)**

Note 30 : Earnings per share

Basic loss per share amounts are calculated by dividing the loss for the year ended attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted loss per share amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income/loss and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to the equity holders	(90,554)	(63,916)
Earnings used in the calculation of basic earnings per share	(90,554)	(63,916)
Earnings used in the calculation of diluted earnings per share	(90,554)	(63,916)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	No. of Shares	No. of Shares
Weighted average number of equity shares for the purposes of basic earnings per share (refer note a below)	10,44,783	10,44,783
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**10,44,783**	**10,44,783**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Rs. per share)	**(Rs. per share)**
Basic loss per share	(86.67)	(61.18)
Diluted earnings per share	(86.67)	(61.18)

(in Indian Rupees (Thousands), unless otherwise stated)

Note no 31: Ind As 116 related Disclosures (Right-of-use assets and lease liabilities)

Company as a lessee during the year

The Company has lease contracts for offices/ facilities. The lease term of the office facilities is generally 1-10 years. The Company also has certain leases of offices with lock in period under lease terms of 12 months or less or low value. The Company applies the leases of low value assets and short term leases recognition exemptions for these leases.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Building		
Opening balance	28,688	37,602
Additions	-	-
Depreciation during the year	(8,926)	(8,914)
Other adjustments	114	-
Closing balance	**19,876**	**28,688**

The carrying amounts of lease liabilities recognised and the movements during the period / year is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Building		
Opening balance	31,531	38,579
Additions	34	-
Accretion of interest	2,350	3,012
Payment of lease liabilities	(10,562)	(10,060)
Closing balance	**23,353**	**31,531**

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current portion	6,238	8,195
Non-current portion	17,115	23,336
	23,353	**31,531**

The effective interest rate for lease liabilities is 8.7% .

The following amounts are recognised in the statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right of use assets	8,926	8,914
Interest expense on lease liabilities	2,350	3,012
Expense relating to leases of low-value assets/short term leases (included in other expenses)	8,009	8,005
Total amount recognised in the Statement of Profit and Loss	**19,285**	**19,931**

Maturity Analysis of lease liabilities (Without Discounting)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	7,943	10,565
Later than 1 year and not later than 5 years	16,339	19,893
Later than 5 years	4,994	4,771
	29,276	**35,229**

Ultrafresh Modular Solutions Limited
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Note 32: Requirement for Employee Benefit Expense Disclosure
(a) Leave encashment
(b) Gratuity
i) Description of the Plan:
The Company has covered its gratuity liability by a Group Gratuity Policy named 'New Group Gratuity Cash Accumulation plan issued by LIC of India. Under the plan, an employee at retirement is eligible for benefit, which will be equal to 15 days salary for each completed year of service. Thus, it is a defined benefit plan and the aforesaid insurance policy is plan asset.

1. Disclosure According to Ind-AS 19
This section provides the Report under IND AS 19 in respect of Gratuity Plan.

2. Assumptions

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.78% p.a.	7.18% p.a.
Rate of increase in Compensation levels	8.00% p.a.	8.00% p.a.
Rate of Return on Plan Assets	7.18% p.a.	7.47% p.a.
Average future service (in Years)	23.08 Years	23.72 Years

3. Service Cost

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	1,559	1,258
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	**1,559**	**1,258**

4. Net Interest Cost

Particulars	March 31, 2025	March 31, 2024
Interest Cost on Defined Benefit Obligation	279	200
Interest Income on Plan Assets	121	140
Net Interest Cost (Income)	**158**	**60**

5. Changes in Present Value of Obligations

Particulars	March 31, 2025	March 31, 2024
Opening of defined benefit obligations	3,888	2,677
Service cost	1,559	1,258
Interest Cost	279	200
Benefit Paid	(274)	(283)
Actuarial (Gain)/Loss on total liabilities:		
- due to change in financial assumptions	*189*	*75*
- due to change in demographic assumptions	-	*227*
- due to experience variance	*(159)*	*(265)*
Closing of defined benefit obligation	**5,482**	**3,888**

6. Changes in Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	1,681	1,870
Asset Transfer (In/Out)	-	-
Actual Return on Plan Assets	252	26
Employer Contribution	7	67
Benefit Paid	(274)	(283)
Closing fair value of plan assets	**1,666**	**1,681**

7. Actuarial (Gain)/Loss on Plan Assets

Particulars	March 31, 2025	March 31, 2024
Expected Interest Income	121	140
Actual Income on Plan Asset	252	26
Actuarial gain /(loss) on Assets	**131**	**(113)**

8. Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Actuarial gain / (loss) on liabilities	(30)	(36)
Actuarial gain / (loss) on assets	131	(113)
Amount recognized in OCI outside P&L account	**101**	**(150)**

9. The amount to be recognized in Balance Sheet.

Particulars	March 31, 2025	March 31, 2024
Present Value of Obligations (Current Liability) [A]	5,482	3,888
Fair value of plan assets (Current Asset) [B]	1,666	1,681
Net Obligations [A-B]	3,816	2,207
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets)	**3,816**	**2,207**

10. Expense recognized in Profit and loss statement

Particulars	March 31, 2025	March 31, 2024
Service cost	1,559	1,258
Net Interest Cost	158	60
Expenses Recognized in the statement of Profit & Loss	**1,717**	**1,318**

11. Major categories of plan assets (as percentage of total plan assets)

Item	March 31, 2025	March 31, 2024
Fund Managed by Insurer	100%	100%
Total	**100%**	**100%**

12. Changes in Net defined obligations

Particulars	March 31, 2025	March 31, 2024
Opening of Net defined benefit liability	2,207	806
Service cost	1,559	1,258
Net Interest Cost	158	60
Re-measurements	(101)	150
Contribution paid to fund	(7)	(67)
Closing of Net defined benefit liability	**3,816**	**2,207**

13. Reconciliation of expense in profit and loss statement.

Particulars	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	5,482	3,888
Present Value of Obligation as at the beginning of the year	(3,888)	(2,677)
Benefit Paid	274	283
Actual Return on Assets	(252)	(26)
Other comprehensive income	101	(150)
Expenses Recognised in the Statement of Profit and Loss	**1,717**	**1,318**

14. Reconciliation of liability in Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Opening net defined benefit liability / (asset)	2,207	806
Expense charged to profit and loss account	1,717	1,318
Amount recognized outside profit & loss account	-	-
Employer Contributions	(7)	(67)
OCI	(101)	150
Closing net defined benefit liability / (asset)	**3,816**	**2,207**

15. Sensitivity analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	March 31, 2025	March 31, 2024
Base Liability	5,482	3,888
Increase Discount Rate by 0.50%	5,248	3,722
Decrease Discount Rate by 0.50%	5,737	4,067
Increase Salary Inflation by 1.00%	5,993	4,254
Decrease Salary Inflation by 1.00%	5,032	3,568
Increase Withdrawal Rate by 5.00%	4,965	3,526
Decrease Withdrawal Rate by 5.00%	6,213	4,369

16. Maturity Profile of defined benefit obligation (value on undiscounted basis)

Particulars	March 31, 2025	March 31, 2024
Year 1	437	267
Year 2	173	134
Year 3	433	326
Year 4	518	345
Year 5	454	397
After 5th Year	9,905	7,425
Total	**11,920**	**8,893**

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Note No. 33: Accounting Ratios

			FY 24-25			FY 23-24				
Ratio	**Numerator**	**Denominator**	**Numerator**	**Denominator**	**Current Period**	**Numerator**	**Denominator**	**Previous Period**	**% variance**	**Reason for variance (+/- >25%)**
Current Ratio	Current Assets	Current Liabilities	81,828	2,57,446	0.32	86,408	1,80,453	0.48	-34%	Note 1
Debt -equity Ratio	Total Borrowing	Shareholder's Equity	49,943	(87,228)	-0.57	47,446	3,252	-	100%	Note 2
Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses i.e., depreciation + Interest	Debt Service = Principal Repayments	-92,563	-	NA	-61,361	-	NA	NA	Note 3
Return On Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	(90,554)	-83,976	108%	(63,916)	3,252	-1965%	-105%	Note 3
Inventory Turnover Ratio	Sales	Average Inventory = (Opening + Closing balance/2)	3,24,920	54,102	6.01	3,12,048	52,217	5.98	0%	
Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales - Sales return	Average Accounts Receivable = (Opening + Closing balance/2)	3,24,920	9,721	33.42	3,12,048	8,840	35.30	-5%	
Trade Payables Turnover Ratio	Net Credit Purchases = Gross credit purchases - Purchase return	Average Trade Payables	1,58,400	52,294	3.03	1,55,108	38,533	4.03	-25%	Note 4
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Average Working Capital = (Current assets - Current liabilities)/2	3,24,920	-1,35,119	-2.40	3,12,048	-55,032	-5.67	-58%	Note 5
Net Profit Ratio	Net Profit = Net profit shall be after tax	Net Sales = Total sales - Sales returns	(90,554)	3,24,920	-28%	(63,916)	3,12,048	-20.48%	36%	Note 6
Return On Capital Employed	Earnings before interest & taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-1,12,395	-19,333	581.36%	-82,718	36,403	-227.23%	-356%	Note 3
Return On Investment	Return on investment	Average Investments	42	371	11.32%	250	225	111.11%	-90%	Note 7

Note 1 : There has been a decline in the current ratio on account of current borrowing taken.

Note 2 : The Company has incurred losses during the year resulting into equity getting wiped out as a result this ratio is not measurable for current year.

Note 3 : The Company has incurred losses during the year as a result this ratio is not measurable for current year.

Note 4 : Payable to related parties are kept on hold due to keep the working capital in hand as a result the ratio has gone down.

Note 5 : The company has taken advance from customers which has gone significantly resulting into negative working capital and hence this ratio is not measurable.

Note 6 : Due to stiff competition in the market, sale price is in check however the expenses have gone up such as employee benefit expenses and others resulting into higher loss.

Note 7 : The Company has only one unquoted investment and said investee company had done well in the last year resulting into lesser return in the current year

Ultrafresh Modular Solutions Limited
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Note 34: Related Party Disclosure
Names of related parties with whom transactions have taken place during the year and description of relationship

Description of Relationship	Name of the Party
Holding Company	TTK Prestige Ltd
Non Executive Director	Dinesh Sharma
Executive Director	Poonam Sharma Dhruv Dinesh Trigunayat
Enterprises over which Directors exercise Control (Common Directorship)	D Sharma & Sons (HUF) Shri Balaji Industries Ultrapure Envirocare Pvt Ltd ION Exchange Enviro Farms Limited ION Exchange India Limited

(a) Summary of the transactions with the above-related parties

Particulars	Holding Company		Enterprises over which Directors exercise Control		Directors	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sales	4,404	11,314	367	751	-	-
Purchases	8,137	7,660	903	1,359	-	-
Asset Purchase	-	-	-	-	-	-
Remuneration	-	-	-	-	2,100	7,088
Expenses	1,818	1,751	6,659	6,701	5,965	-

(b) Balances Outstanding

Particulars	Directors		Enterprises over which Directors exercise Control		Holding Company	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Amount due to the Company against supplies	-	-	-	-	206	2,472
Amount Owed by Company against Purchases	-	-	1,456	765	8,022	568
Other Current Liabilities	3,095	1,400	2,707	1,685	1,917	2,775

(c) Related Parties with whom transactions have taken place during the year

Entity	Nature of Transactions	2024-25			2023-24	
		Expense	Income	B/s Transaction	Expense	Income
Poonam Sharma	Rent	1,906	-	-	-	-
	Consultancy charges	1,200	-	-	3,623	-
Dhruv Dinesh Trigunayat	Rent	2,859	-	-	-	-
	Remuneration*	2,100	-	-	3,465	-
D Sharma & Sons (HUF)	Rent	1,200	-	-	1,200	-
Shri Balaji Industries	Sales	-	319	-	-	694
	Purchases	903	-	-	1,359	-
ION Exchange Enviro Farms Limited	Rent	5,268	-	-	5,268	-
ION Exchange India Limited	Electricity Expense	191	-	-	234	-
Ultrapure Envirocare Pvt Ltd	Sales	-	48	-	-	57
TTK Prestige Ltd	Purchases	8,137	-	-	7,660	-
	Sales	-	4,404	-	-	11,314
	Interest on Inter Corporate Deposit	1,550	-	-	-	-
	Long Term Borrowings (Inter Corporate Deposit)	-	-	40,000	-	-
	Royalty	1,818	-	-	1,751	-

* Remuneration includes perquisites, but doesn't include gratuity which is actuarially valued at the company level and hence information is not available at the director level.

(d) Party-wise Outstanding balances

Entity	Nature of Balances	2024-25		2023-24	
		Receivable	Payable	Receivable	Payable
Poonam Sharma	Remuneration	-	100	-	819
	Consultancy fees	-	1,080	-	-
	Credit Card Expenses	-	2,254	-	-
Dhruv Dinesh Trigunayat	Remuneration	-	741	-	581
D Sharma & Sons (HUF)	Rent	-	972	-	1,512
Shri Balaji Industries	Purchases	-	1,456	-	765
ION Exchange Enviro Farms Limited	Rent	-	1,545	-	-
	Security Deposit- Rent	-	-	-	-
ION Exchange India Limited	Rent & Electricity Expenses	-	190	-	173
TTK Prestige Ltd	Purchases	-	8,022	-	568
	Sales	206	-	2,472	-
	Interest on Inter Corporate Deposit	-	642	-	-
	Long Term Borrowings (Inter Corporate Deposit)	-	40,000	-	-
	Advance from Customer	-	-	-	1,683
	Royalty	-	1,917	-	2,775

35. Contingent Liabilities
The company has not made any provision as at balance sheet date as no litigation and proceedings are pending which may Material effect on the financial position of the company, other than, disputes disclosed as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Direct tax demands (refer note 35.1 below)	**603**	**1,201**
TDS default (refer note 35.2 below)	**245**	**245**
Indirect tax demand (refer note 35.3 below)	**111**	**161**

35.1 There is an outstanding demand raised by Income Tax Department for AY 2006-07, AY 2010-11and 2013-14 of Rs. Nil (31 March 2024: Rs.62 thousand), Rs.Nil thousand (31 March 2024: Rs.536 thousand) and Rs. 603 thousand (31 March 2024: Rs.603 thousand) respectively for certain disallowances made by the authority.

35.2 There is an outstanding demand relating to Tax Deducted at Source raised by TRACES for prior years Rs. 245 thousand (31 March 2024: Rs.245 thousand).

35.3 There is a demand from Goods and Service Tax Department for Rs. Nil (31 March 2024: Rs.50 thousand) for FY 2018-19 and Rs.111 thousand for FY 2019-20 (31 March 2024: Rs.111 thousand) towards excess GST input tax credit claimed.

36. Capital Commitments:
The estimated amount of contracts remaining to be executed on capital account and not provided for is Nil (31 March 2024: Nil)

37. Segment Reporting
Company is having single segment and therefore no further information is provided in respect of segment Reporting.

38. The Company has not entered into any foreign currency transactions during the period. Hence, no exposure on foreign currency arises. Further, the Company has not entered into any foreign currency or other derivative instruments during the period.

39. Based on the information available, there are no over dues to micro & small enterprises as defined under the definition of Micro, Small, Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	**16,249**	**196**
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	**79**	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day .	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	79	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

40.The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

41.No proceedings have been initiated during the year or are pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

42. The Company has not been sanctioned any working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets

43.The Company has not accepted any deposit or amounts which are deemed to be deposits.

44.The Company has not defaulted on the repayment of any loans or in the payment of interest thereon to any lender.

45. The Company has incurred losses before tax of Rs 1,21,386 thousands during the year ended 31 March 2025 and has accumulated losses of Rs 2,07,620 thousand and net current liability position of Rs 1,18,065 thousand as at 31 March 2025. The Company is expected to generate profit from FY 25-26. These events or conditions cast doubts on the Company ability to continue as a going concern. The Company's management in its assessment of going concern assumption has considered the following points:
(i) The Company has been acquired by TTK Prestige Ltd during FY 2022-23 and Company's MOA & AOA have been amended by TTK Prestige Ltd to support the company in terms of equity shares or borrowing support. During the current year, TTK Prestige Ltd. has sanctioned ICD amounting to Rs. 40,000 thousand to support company's expansion.
(ii) Cash and bank balances of Rs.3,848 thousands as at 31 March 2025.

Based on the above and Management's future business plans and the ability to raise funds, the Management believes that the going concern assumption is appropriate.

46. There are no amounts due and outstanding to be credited to investor's education and protection fund

47. Company's Risk Management Policy

The Company's activities expose it to a variety of financial risks viz. market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

A) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to treat its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

As a Practice management accept 50% advance from customer before start of production and after confirmation, the advance amount collected helps the company to manages its cash flow and liquidity.

B) Management of market risk

The Company's size and operations result in it being exposed to the market interest rate risks that arise from its use of financial instruments. The interest rate risk may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Fixed rate instruments		
Inter Corporate Deposit	40,000	-
Variable rate instruments		
Bank Overdraft	49,943	47,446
Total	**89,943**	**47,446**

Sensitivity to risk

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. 1% p.a. decrease in interest on aforesaid loans will have an impact as shown in the below table:

	As at March 31, 2025		**As at March 31, 2024**	
Particulars	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
Profit/(Loss) Gross of Tax	(899)	899	(474.46)	474.46

C) Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans given to related parties and project deposits.
Company is not majority exposed to these risk , as company collects 100% amount before delivering the product to customer, However only credit terms are given for project contracts.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs 13,821 Thousand and Rs 13,205 thousand as of March 31, 2025 and March 31, 2024 respectively, being the total of the carrying amount of balances and Trade receivables, other financial assets and excluding the investments. The Company's exposure to customers is diversified and there are 2 customers whose receivable amount is Rs. 2,544 thousand i.e. 28% (31 March 2024: 2 customers whose receivable amount was Rs. 7,023 thousand i.e. 66%) who contributes to more than 10% of outstanding accounts receivable as on 31 March 2025.

48. The company does not foresee any material loss on its long term contracts. The company does not have any derivative contracts.

49. Company has not traded or invested in Crypto Currency or virtual currency during the financial year.

50. There are no reportable events occurring after the reporting date.

51. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(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.

52.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 to or on behalf of the Ultimate Beneficiaries.

53.The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

54. No Scheme of Arrangements has been approved by the competent Authority in terms of section 230 to 247 of the companies Act, 2013.

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

56. The company is not declared wilful defaulter by any bank or financial institutions or other lender

57. During the current year company has not entered any transaction with Struck off companies as notified by MCA

58. Financial instruments

a. Derivative financial instruments - None

b. Financial instruments by category

The carrying value and fair value of financial instruments by each category as at Mar 31, 2025 were as follows:

	Financial assets/ liabilities at amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Asset					
Investments	-	392	-	392	392
Security Deposits	4,509	-	-	4,509	4,509
Trade Receivables	9,312	-	-	9,312	9,312
Cash and cash equivalents	3,848	-	-	3,848	3,848
	17,669	392	-	18,061	18,061
Liabilities					
Current borrowings	49,943	-	-	49,943	49,943
Non-current borrowings	40,000	-	-	40,000	40,000
Deposits	4,500	-	-	4,500	4,500
Trade Payables	62,822			62,822	62,822
Other financials liabilities	20,193	-	-	20,193	**20,193**
	1,77,458	**-**	**-**	**1,77,458**	**1,77,458**

The carrying value and fair value of financial instruments by each category as at Mar 31, 2024 were as follows:

	Financial assets/ liabilities at amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Asset					
Investments	-	350	-	350	**350**
Security Deposits	4,230	-	-	4,230	**4,230**
Trade Receivables	8,974	-	-	8,974	**8,974**
Cash and cash equivalents	18,835	-	-	18,835	**18,835**
	32,039	**350**	**-**	**32,389**	**32,389**
Liabilities					
Current borrowings	47,446	-	-	47,446	47,446
Non-current borrowings	-	-	-	-	-
Deposits	4,500	-	-	4,500	**4,500**
Trade payables	41,765	-	-	41,765	**41,765**
Other financials liabilities	15,916	-	-	15,916	**15,916**
	1,09,627	**-**	**-**	**1,09,627**	**1,09,627**

For trade receivables, cash & cash equivalents, security deposit, trade payables, current borrowings, other financial assets and liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments. In respect of the balance of non-current financial liabilities, in the nature of borrowings and other financial liabilities, the management has assessed the carrying value of these liabilities approximates to the fair value mainly due to the interest rates, are at the market rate or linked to market rate, as the case maybe. Further, disclosure fair value of Lease liabilities are not presented in line with the requirements of Para 29(d) of IND AS 107.

c. Fair value measurement of financial instruments measured at fair value on recurring basis:

Particulars	Mar 31, 2025			Mar 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investment	-	-	392	-	-	350

Level 1 - unadjusted quoted prices In active market for identical assets and liabilities
Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - unobservable outputs for the assets and liabilities

d. Interest income/(expense), gain/(losses) recognised on financial assets and liabilities

Particulars	Mar 31, 2025	Mar 31, 2024
(a) Financial assets at amortised cost		
Interest income	227	507
(b) Financial asset at FVTPL		
Dividend Income	20	20
(c) Financial liabilities at amortised cost		
Interest expenses on lease liabilities	2,350	3,012

e. Maturity profile of financial instruments
As of 31 March 2025

Particulars	Up to 1 year	1 year – 3 years	More than 3 years	Total
Asset				
Investments	-	-	392	392
Security Deposits	2,861	227	1,421	4,509
Trade Receivables	9,312	-	-	9,312
Cash and cash equivalents	3,848	-	-	3,848
Liabilities				
Deposits	4,500	-	-	4,500
Lease liabilities	6,238	9,476	13,562	29,276
Trade Payables	62,822	-	-	62,822

As of 31 March 2024

Particulars	Up to 1 year	1 year – 3 years	More than 3 years	Total
Asset				
Investments	-	-	350	350
Security Deposits	50	1,259	2,901	4,210
Trade Receivables	8,974	-	-	8,974
Cash and cash equivalents	18,835	-	-	18,835
Liabilities				
Deposits	-	-	4,500	4,500
Lease liabilities	8,195	14,432	8,904	31,531
Trade Payables	35,185	-	-	35,185

59. Current liabilities exceeds current assets by Rs.175,407 thousand. TTK Prestige Ltd, Holding Company supports the Company by infusing the fund through equity capital and borrowing as and when required. In view of this, the Company does not expect liquidity constraints on account of this working capital shortage.

59. The Company does not have any unhedged foreign currency exposure as at 31 March 2025 (31 March 2024: Nil)

60. Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Jinesh Navinchandra Damania
Digitally signed by Jinesh Navinchandra Damania
Date: 2025.05.22 21:51:36 +05'30'

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: 22-May-2025

For and on behalf of the Board of Directors of
Ultrafresh Modular Solutions Limited
CIN :U74899DL1992PLC051235

DHRUV DINESH TRIGUNAYAT
Digitally signed by DHRUV DINESH TRIGUNAYAT
Date: 2025.05.22 16:20:20 +05'30'

Dhruv Dinesh Trigunayat
Director
DIN:06527045

Poonam Sharma
Digitally signed by Poonam Sharma
Date: 2025.05.22 16:07:28 +05'30'

Poonam Sharma
Director
DIN:00074445

Place: Mumbai
Date: 22-May-2025

Independent Auditors' Report

To the Members of Ultrafresh Modular Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Ultrafresh Modular Solutions Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' 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 audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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 financial 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 the 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 the Management.

- Conclude on the appropriateness of Management 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of accounts as required by the law have been kept by the Company, in electronic mode on servers physically located inside India and accessible at all times from India so far as it appears from our examination of those books except for the matter stated in the paragraph h(vi) below on audit trail.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) There are no qualification, adverse remarks or reservation relating maintenance of books of accounts except for matter stated in paragraph h(vi) below on audit trail.

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

   (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 Match 2025 on its financial position in its financial statements – Refer Note 35 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025; and

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 52 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Relying on representations/ explanations from the Company and based on our examination which included test checks on the software application the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of HR Software which was used by the Company till 31 December 2024 did not have audit trail feature and a new HR software implemented from 1 January 2025 (Go Live Date) audit trail feature was enabled only from 27 January 2025.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Jinesh Navinchandra Damania
Digitally signed by Jinesh Navinchandra Damania
Date: 2025.05.22 21:53:55 +05'30'

PKF SRIDHAR & SANTHANAM LLP
Firm No. 003990S/S200018
MUMBAI
Chartered Accountants

Jinesh Damania
Partner
Membership No. 117595
UDIN: 25117595BMIWFW3267

Place: Mumbai
Date: 22nd May 2025

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Ultrafresh Modular Solutions Limited ("the Company") on the financial statements as of and for the year ended 31 March 2025.

i. (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment and relevant details right of use assets were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The inventory, except goods in transit has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For goods-in-transit, subsequent goods receipts have been verified. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

b. Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.

iv. Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

v. Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, 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, except for slight delays in remittance of profession tax in a few cases, the Company has been regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues as applicable with the appropriate authorities. Provisions of sales-tax, service tax, duty of Customs, duty of excise, value added tax and cess are not applicable to the Company. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the dues	Amount demanded (net of amount paid) (Rs. in thousand)	Amount paid (Rs. In thousand)	Period to which amount relates	Forum where dispute is pending
Income Tax Act 1961	Tax Demand	603	-	AY 2013-14	Income Tax Department
	TDS demand	29	-	AY 2008-09	
		1	-	AY 2010-11	
		148	-	AY 2011-12	
		10	-	AY 2012-13	
		35	-	AY 2013-14	
		3	-	AY 2014-15	
		3	-	AY 2016-17	
		4	-	AY 2017-18	
		12	-	Interest	
Goods and Service Tax Act 2017	GST demand	111	-	FY 2019-20	Assistant Commissioner

viii. As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority. Accordingly, paragraph 3(ix)(b) of the order is not applicable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that short term fund amounting to Rs.66,229 thousands has been used for long-term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

xi)

a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

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

xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

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

xiv)

a. In our Opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.

b. The Company did not have an internal audit system for the period under audit.

xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)

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

b) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has incurred cash losses during the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix) According to the information and explanations given to us, the Company's board has considered long-term business plans for generating positive cash flows and on the basis of financial ratios as disclosed in Note 33 of the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the business 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) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Jinesh Navinchandra Damania
Digitally signed by Jinesh Navinchandra Damania
Date: 2025.05.22 21:54:09 +05'30'

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI Chartered Accountants

Jinesh Damania
Partner
Membership No. 117595
UDIN: 25117595BMIWFW3267

Place: Mumbai
Date: 22nd May 2025

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of Ultrafresh Modular Solutions Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements
Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Jinesh Navinchandra Damania

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Date: 2025.05.22 21:54:56 +05'30'

PKF SRIDHAR & SANTHANAM LLP
Firm No. 003990S/S200018
MUMBAI
Chartered Accountants

Jinesh Damania
Partner
Membership No.117595
UDIN: 25117595BMIWFW3267

Place: Mumbai
Date: 22^{nd} May 2025