

BOARD'S REPORT

To,

The Members

Trimoorty Foamtech Private Limited

Previously known as **Trimoorty Autodeco Components Private Limited**

Your directors have pleasure in presenting the 24th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS:

The Financial Results of the Company for the year 2024-25 are summarized as under:

| Particulars | 31st March, 2025 (Rs. in Lakhs) | 31st March, 2024 (Rs. in Lakhs) |
|--|---|---|
| Revenue from operations | 11,881 | 10,220 |
| Other Income | 58 | 56 |
| Total Revenue | 11,939 | 10,276 |
| Profit before Interest, Depreciation & Tax | 1,733 | 1,270 |
| Less: Interest | 204 | 223 |
| Less: Depreciation | 370 | 338 |
| Profit/ (Loss) Before Tax | 1,159 | 709 |
| Less: Tax Expenses | | |
| Current Tax | 246 | 177 |
| Short/ (Excess) Provision for Taxes of earlier years | 0 | 1 |
| Deferred Tax Expense | (4) | (6) |
| Net Profit/ (Loss) after Tax | 917 | 537 |
| Add: Balance as at the beginning of the year | 1,364 | 884 |
| Less: Provision for Earlier Years reversed | 8 | 0 |
| Less: Transferred to Reserve for Bonus Share | 0 | 0 |
| Less: Transferred to General Reserve | 92 | 53 |
| Balance carried forward to Balance Sheet | 2,181 | 1,364 |



Registered Office & Works :
Gat No.309 - A, Pune Satara Road, Village Shivare,
Tal: Bhor, Dist: Pune - 412205, Maharashtra, India
Contact us: sales@trimoorty.co.in
Website : www.trimoorty.com
CIN NO : U34300PN2001PTC16589

Trimoorty
Foamtech Pvt.Ltd
(Formerly known as
Trimoorty Autodeco Components Pvt Ltd)

2. OPERATIONS AND FUTURE PROSPECTS:

REVENUE AND PROFIT:

During the year under review, the Company has recorded Total Revenue of Rs. 11,881 Lakhs as compared to Rs. 10,220 Lakhs in previous year and has earned Net Profit after Tax of Rs. 917 Lakhs as compared to Rs. 537 Lakh in the previous year.

3. CHANGE IN NATURE OF BUSINESS:

There were no material changes in the nature of business of the Company. However, company has amended its object clause by inserting consumer products in product line to broadly aligned its objects with existing product of Company.

4. CHANGE IN NAME:

There was no change in the name of the Company during the year under review.

However, the Company has changed its name from the closure of the financial year till the date of this Board's Report:

The Company changed its name from "Trimoorty Autodeco Components Private Limited" to "Trimoorty Foamtech Private Limited" pursuant to Special Resolution passed by the Members of the Company in Extra-Ordinary General Meeting held on 28th April, 2025 and Certificate of Incorporation issued by the Office of the Central Processing Centre on 13th May, 2025.

5. CHANGES IN CAPITAL OF THE COMPANY:

During the year under review, there were no changes in the capital structure of the Company.

However, the following changes took place from the closure of the financial year till the date of this Board's Report:

1. Company has consolidated and divided the Authorized Share Capital from Rs. 6,50,00,000/- (Indian Rupees Six Crore Fifty Lakh only) divided into 6,50,000 (Six Lakh Fifty Thousand) equity shares having face value of INR 100/- (Indian Rupees Hundred Only) each to Rs. 6,50,00,000/- (Indian Rupees Six Crore Fifty Lakh only) divided into 65,00,000 (Sixty-Five Lakh) equity shares having face value of INR 10/- (Indian Rupees Ten Only) each wide Extra-Ordinary General Meeting of the members of the Company held on 26th May, 2025
2. Company has increased its Authorized Share Capital from Rs. 6,50,00,000/- (Indian Rupees Six Crore Fifty Lakh only) to Rs. 16,50,00,000/- (Indian Rupees Sixteen Crore Fifty Lakhs only)



divided into 1,65,00,000 (One Crore Sixty-Five Lakh) equity shares having face value of INR 10/- (Rupees Ten) each wide Extra-Ordinary General Meeting of the members of the Company held on 26th May, 2025.

3. Company has increased its Issued, Subscribed and Paid-up Equity Share Capital from 3,46,50,000/- to Rs.10,39,50,000/- through Bonus Issue of shares to the existing shareholders of the Company by capitalizing sum of Rs. 6,93,00,000 (Rupees Six Crores Ninety-Three Lakhs Only) out of Free Reserves (including amount available to the credit of Profit & Loss Account under the heading Reserves & Surplus) by way of issuing 69,30,000 (Sixty-Nine Lakhs Thirty Thousand) equity shares of Rs. 10/-

6. TRANSFER TO RESERVE

The Company has transferred Rs. 92 Lacs to General Reserve under the head Reserves and Surplus for the financial year ended 31st March, 2025 under the provisions of Companies Act,2013 and Rules made there under

7. DIVIDEND:

In order to conserve the resources of the Company, the Directors do not recommend any dividend for the Financial Year 2024-25.

8. DEPOSITS:

During the year under review the Company has not invited, accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and company does not have any outstanding deposits falling within the purview of Section 73 to Section 76 of the Act.

9. RE-APPOINTMENT/ CHANGE IN DESIGNATION OF DIRECTOR:

During the period under review the no changes took place in the composition of the Board of Directors of the Company.

However, the following changes have occurred subsequent to the close of the financial year and up to the date of this Board's Report

1. Mr. Kedar Balwant Ketkar (DIN: 11143487) was appointed as an Additional Director of the Company in the Board Meeting of the Board of Directors held on 25th June, 2025
2. Mr. Prafulla Prabhakar Diwan (DIN: 11154939) was appointed as an Additional Director of the Company in the Board Meeting of the Board of Directors held on 25th June, 2025



3. Mr. Santosh Jagannath Satam (DIN: 00549903) was appointed as an Additional Director of the Company in the Board Meeting of the Board of Directors held on 25th June, 2025
4. Mr. Rajesh Mohan Kirve (DIN: 07991488) was appointed as an Additional Director of the Company in the Board Meeting of the Board of Directors held on 25th June, 2025
5. Mr. Vedant Makarand Joshi (PAN: BQAPJ5612E) was appointed as a Chief Financial Officer of the Company in the Board Meeting of the Board of Directors held on 30th June, 2025.

10. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

During the period under review the Company is not required to appoint Independent Directors as on the date of this Report under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors confirm that –

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178 (1) relating to constitution of Nomination and Remuneration Committee are not applicable to Company.



13. DISCLOSURE UNDER SECRETARIAL STANDARD

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

14. AUDITORS:

M/s M B M R and Co., Chartered Accountants, (having Firm Registration Number 024466S) were appointed as the Statutory Auditors of the of the Company in the Extra-Ordinary General Meeting held on 26th May, 2025 till the conclusion of the ensuing Annual General Meeting caused by casual vacancy due to the resignation of Mr. Manas Bapat (Membership Number 121396) and are eligible for re-appointment in the upcoming Annual General Meeting of the Company subject to approval of members .

15. NUMBER OF MEETINGS OF THE BOARD/ITS COMMITTEES:

During the year under review, the Board of Directors has met 5 (five) times.

The details of the meetings and the directors who attended the meetings are given below:

| S. No. | Dates of Meetings | Attended by Mr. Makarand Joshi | Attended by Mr. Chintamani Kale | Attended by Mrs. Madhavi Joshi | Attended by Mr. Vedant Joshi | Attended by Mr. Mihir Joshi |
|--------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|------------------------------|-----------------------------|
| 1. | 20 th June,2024 | Yes | Yes | Yes | Yes | Yes |
| 2. | 23 rd August,2024 | Yes | Yes | Yes | Yes | Yes |
| 3. | 30 th August, 2024 | Yes | Yes | Yes | Yes | Yes |
| 4. | 11 th November, 2024 | Yes | Yes | Yes | Yes | Yes |
| 5. | 02 nd January,2025 | Yes | Yes | Yes | Yes | Yes |

During the year under review, the CSR Committee has met 2 times.

The details of the meetings and the members who attended the meetings are given below:

| S. No. | Dates of Meetings | Attended by Mr. Makarand Joshi | Attended by Mr. Vedant Joshi | Attended by Mr. Mihir Joshi |
|--------|-------------------------------|--------------------------------|------------------------------|-----------------------------|
| 1. | 20 th June, 2024 | Yes | Yes | Yes |
| 2. | 2 nd January, 2025 | Yes | Yes | Yes |



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

(A) Conservation of Energy-

- (i) The steps taken or impact on conservation of energy:
 The Company is taking adequate steps to conserve the energy at all levels and also implementing various measures for reduction in consumption of energy.
- (ii) The steps taken by the company for utilizing alternate sources of energy:
 The Company continues to explore measures which will help in conservation and saving of energy.
- (iii) The capital investment on energy conservation equipment's:
 During the year under review, there was no capital investments made on energy consumption equipment.

(B) Technology absorption

- (i) Efforts made for technology absorption:
 During the year under review, there was no technology absorbed by the company.
- (ii) Benefits derived:
- (iii) During the year under review, the company has not imported any technology.
 - a) Details of technology imported:
 - b) Year of import:
 - c) Technology been fully absorbed:
 - d) Areas where absorption has not taken place and the reasons:
- (iv) Expenditure on Research and Development, if any:

During the year under review, the company has not spent towards research & development.

(C) Foreign Exchange Earnings and outgo:

- Foreign Exchange Earnings in terms of actual inflows during the year – Rs.463/- Lakh
- Foreign Exchange Outgo in terms of actual outflows during the year – Rs. 651/- Lakh



17. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186 of COMPANIES ACT 186 :

The Company has not advanced any loans, provided any guarantees or made investments under the year under review.

18. UNSECURED LOAN FROM DIRECTORS OR RELATIVE OF THE DIRECTOR OF THE COMPANY:

"The Company has outstanding unsecured loans from its directors as on 31st March 2025. The details of such loans are as follows:

| Sr. No. | Name of Director | Balance on 31st March, 2025 (Rs. in Lakhs) | Balance on 31st March, 2024 (Rs. in Lakhs) |
|---------|-----------------------------|--|--|
| 1. | Mr. Makarand Narayan Joshi | 330 | 438 |
| 2. | Mrs. Madhavi Makarand Joshi | 16 | 16 |
| 3. | Mr. Mihir Joshi | 2 | - |
| 4. | Gauri Chintamani Kale | - | 12 |

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as ANNEXURE-II to this Report.

20. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has adequate internal financial controls with reference to the Financial Statements commensurate with the size of the company and the nature of its business. The board has evaluated the effectiveness of internal financial control systems of the company pertaining to financial statement, reviewed major transaction and has taken steps for rectifying deficiencies, if any.

21. WEB LINK OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-Section (3) of Section 92 of the Companies Act, 2013 read with Rules made thereunder the Annual Return as at March 31st 2025 can be accessed at Company's website on www.trimoorty.com.

22. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of the Companies (Management and Administration) Amendment Rules, 2021 the requirement to attach the extract of Annual Return in Form MGT-9 as per Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules,



2014, has been omitted with effect from 05th March, 2021 and hence the same is not attached to the Boards Report.

23. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary Companies, Joint Venture or Associate Companies.

24. ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

25. RISK MANAGEMENT POLICY:

The Board of Directors of Company and Senior managers are continuously monitoring various risk attached to the business. The Board of Directors and senior managers on the basis of past experience ensures management of risk and take necessary steps to mitigate the risks.

In the opinion of the Board of Directors there are no risk elements which may threaten the existence of the company except general market risks, risk due to effect of changes in government policies, competition risks and risk due to natural calamities.

26. DISCLOSURE FOR MAINTAINANCE OF COST RECORDS UNDER SECTION 148(1) OF THE ACT:

Maintenance of cost records as specified by Central Government under section 148(1) of the Companies Act, 2013 is applicable to the company and accordingly such accounts and records are made and maintained by the Company.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has complied with Section 135(1) of the Companies Act, 2013 and details of which is attached in "Annexure I".

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review and the following is a summary of complaints received and resolved during the reporting period:



| S. No. | Nature of Complaints | Received | Disposed-Off | Pending |
|--------|--------------------------|----------|--------------|---------|
| 1 | Sexual Harassment | - | - | - |
| 2 | Workplace Discrimination | - | - | - |
| 3 | Child Labour | - | - | - |
| 4 | Forced Labour | - | - | - |
| 5 | Wages and Salary | - | - | - |
| 6 | Other HR Issues | - | - | - |

29. DETAILS OF PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, there was no application made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016

30. DETAILS OF THE DIFFERENCE BETWEEN THE VALUATION AMOUNT OF THE LOAN TAKEN FROM BANK OR FINANCIAL INSTITUTIONS: NIL

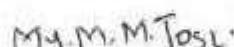
31. ACKNOWLEDGEMENT:

The Board place on record their appreciations of the whole hearted and sincere co-operation received by the Company during the year from the employees, clients, bankers and various Government authorities at all levels.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
 OF TRIMOORTY FOAMTECH PRIVATE LIMITED
 (FORMERLY KNOWN AS TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)**


 MAKARAND NARAYAN JOSHI
 MANAGING DIRECTOR
 DIN: 00282116
 PLOT NO. 8, BALAJI CO-OP HOUSING SOCIETY,
 BAVDHAN, PUNE-411021




 MADHAVI MAKARAND JOSHI

DIRECTOR
 DIN: 01298124
 PLOT NO. 8, BALAJI CO-OP HOUSING SOCIETY,
 BAVDHAN, PUNE-411021

DATE: 11th August, 2025
 PLACE: PUNE

ANNEXURE I
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. The Company has formed Policy on Corporate Social Responsibility inter alia covering various aspects viz. Objectives, CSR Activities, Scope and Function of CSR Committee, Procedure, Monitoring, etc. The CSR Policy allows the Company to carry on any activity as specified under Schedule VII to the Companies Act,v2013.
2. CSR Committee
 In terms of section 135(9) of Companies Act 2013, the functions of CSR committee are carried out by Board of Directors.
3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company www.trimoorty.com
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).-Not applicable
5. (a) Average net profit of the Company as per Section 135 (5): Rs.458 lacs
 (b) Two percent of average net profit of the company as per section 135(5) : Rs. 9.16 lacs
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years
 - NIL
 (d) Amount required to be set off for the financial year, if any - NIL
 (e) Total CSR obligation for the financial year $\{(b)+(c)-(d)\}$: Rs. 9.16 lacs /-
6. (a) A mount Spent on CSR Projects (both ongoing and other than ongoing project): Rs. 10 lacs
 (b) A mount spent in Administrative Overheads: NA
 (c) A mount spent on Impact assessment, if applicable: NA
 (d) Total amount spent for the financial year $(a+b+c)$: Rs. 10 lacs
 (e) CSR amount spent or unspent for the financial year: Nil



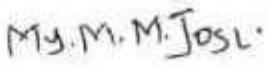
| Sr. No | Project ID | Item from the list of activities in schedule VII | Name of the Project | Local Area | Location of the project | Amount spent in the Financial Year (in INR) | Mode of Implementation - Direct (Yes /No) | Mode of Implementation - Through Implementing Agency | |
|--------|------------|--|----------------------|------------|-------------------------|--|---|--|---|
| | | | | | | | | CSR Registration No | Name |
| 1 | Na | Promoting health care including preventing health care | Healthcare providing | YES | Maharashtra Pune | 10 lacs | No | CSR00001393 | Deenanath Mangeshkar Hospital and Research Centre |

7. Excess Amount to be Setoff :0.84 lacs
8. Details of Unspent CSR amount for the preceding three financial years: NIL
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
 - (a) Date of creation or acquisition of the capital asset(s).-NA
 - (b) Amount of CSR spent for creation or acquisition of capital asset.-NA
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.-NA
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).-NA
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).-N.A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
 FOR TRIMOORTY FOAMTECH PRIVATE LIMITED
 (FORMERLY KNOWN AS TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)


 MAKARAND NARAYAN JOSHI
 MANAGING DIRECTOR
 DIN: 00282116
 PLOT NO. 8, BALAJI CO-OP HOUSING SOCIETY,
 BAVDHAN, PUNE-411021
 DATE: 11TH AUGUST,2025
 PLACE: PUNE




 MADHAVI MAKARAND JOSHI
 DIRECTOR
 DIN: 01298124
 PLOT NO. 8, BALAJI CO-OP HOUSING SOCIETY,
 BAVDHAN, PUNE-411021

Registered Office & Works :
 Got No.309 - A, Pune Satara Road, Village Shivare,
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Foamtech Pvt.Ltd
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ANNEXURE-II

Particulars of Contracts or Arrangements with Related Parties

Form No. AOC-2

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

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

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

| Sr. No. | Particulars | Remarks |
|----------------|---|----------------|
| (a) | Name(s) of the related party and nature of relationship | N.A. |
| (b) | Nature of contracts/arrangements/transactions | N.A. |
| (c) | Duration of the contracts / arrangements/transactions | N.A. |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | N.A. |
| (e) | Justification for entering into such contracts or arrangements or transactions | N.A. |
| (f) | Date(s) of approval by the Board | N.A. |
| (g) | Amount paid as advances, if any | N.A. |
| (h) | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | N.A. |



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2. (a) Details of material contracts or arrangement or transactions at arm's length basis

| Sr. No. | Particulars | 1 | 2 | 3 | 4 |
|----------------|--|---|---|---|---|
| (a) | Name(s) of the related party and nature of relationship | Sealtech Products Private Limited (Company in which Directors are promoters and director) | Trio International (Firm in which directors is partner) | 1)Gauri Kale 2)Rucha Kale 3) Maithili Joshi (Relatives of KMP Directors paid remuneration) | Milind Joshi (Relative of KMP Director) |
| (b) | Nature of contracts/arrangements/transactions | Purchase and Sale of Goods | Sale of Goods | Availing services | Availing labour Services |
| (c) | Duration of the contracts / arrangements/transactions | Financial Year 2024-25 ongoing | Financial Year 2024-25 Ongoing | Financial Year 2024-25 ongoing | Financial Year 2024-25 ongoing |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Purchase of Goods of Rs. 273 lakhs Sale of Goods of Rs. 154 lakhs | Sale of Goods of Rs. 83 lakhs | Remuneration to Gauri kale Rs. 18 lakhs Remuneration to Rucha Kale Rs.16 lakhs Remuneration to Maithilee Joshi 14 lakhs | Availing labour Service from relative of Director of Rs. 5 lacs |



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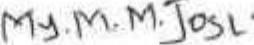
Trimoorty
Foamtech Pvt.Ltd
 (Formerly known as
Trimoorty Autodeco Components Pvt Ltd)

| | | | | | |
|-----|--|------------|------------|------------|------------|
| | | | | | |
| (e) | Date(s) of approval by the Board, if any | 20.06.2024 | 20.06.2024 | 20.06.2024 | 20.06.2024 |
| (f) | Amount paid as advances, if any | NIL | NIL | NIL | NIL |

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
 FOR TRIMOORTY FOAMTECH PRIVATE LIMITED
 (FORMERLY KNOWN AS TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)**


MAKARAND NARAYAN JOSHI
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MADHAVI MAKARAND JOSHI
DIRECTOR
DIN: 01298124
PLOT NO. 8, BALAJI CO-OP HOUSING SOCIETY,
BAVDHAN, PUNE-411021

DATE: 11th August, 2025
PLACE: PUNE

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "TRIMOORTY FOAMTECH PRIVATE LIMITED (Formerly Known as TRIMOORTY FOAMTECH PRIVATE LIMITED) ('The Company')"

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TRIMOORTY FOAMTECH PRIVATE LIMITED, which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are an independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's report) order, 2020 ('the Order'/ CARO) issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, I report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books.
 - c) In our opinion the standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with relevant rules thereunder.
 - d) The Balance Sheet and statement of Profit & Loss dealt and the cash flow statement with by this report are in agreement with the books of accounts.
 - e) On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2025 from being appointed directors in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2004, in our opinion and to the best of our information and according to explanation given to me:
 - I) The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial positions, if any, in its Notes 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; and
 - III) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV) a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- h) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For M B M R & CO
Chartered Accountants
FRN: 024466S




CA Manas M Bapat

Partner

Membership Number: 121396.

Place: Pune.

Date: 01/08/2025.

UDIN: 25121396BMILUD4853.

Annexure A to the Independent Auditors' Report

(As per Companies (Auditor Report) Order, 2020 , referred to in Paragraph 1 under the heading of "Report on other legal & regulatory requirements" of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, I report that:

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

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

(b) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and based on our examination of the records of the Company, the title deeds of 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.

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

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

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory (including inventories lying with third parties) were noticed.

(b) As per the information and explanation provided to us and based on our examination of the records of the Company, during any point of time of the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year 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. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public nor accepted any amounts which are deemed to be deposits during the year within the meaning of Sections 73 and 76 of the Companies Act, 2013. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Accordingly, the provisions of clause 3(v) of the Order are not applicable

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) Based on our examination of the books of accounts and according to the information and explanation provided to us to us it is seen that the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) The dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of Statute | Nature of Dues | Amount | Forum where dispute is pending |
|------------------------------|-----------------|-----------|---------------------------------|
| The GST Act, 2017 | Assessment Dues | 6,23,737 | Assessing Officer – GST. |
| The Income Tax Tax Act, 1961 | Assessment Dues | 69,90,786 | Assessing Officer – Income Tax. |
| The Income Tax Tax Act, 1961 | TDS Dues | 3,58,533 | Assessing Officer – TDS |

(viii) According to the information and explanation provided to us any transactions not recorded in the books of account have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanation provided to us and based on our examination of the books of accounts it is seen that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation provided to us and based on our examination of books of accounts the Company has applied the term loans for the purpose for which the loans were obtained.

(d) As per the information provided to us funds raised on short term basis have not been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanation given by the management, the Company has not raised any money by way of initial public offer/further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on our examination of the books of accounts and as per the information and explanations given to us no frauds by the Company or any fraud on the Company have not been noticed or reported during the year under audit.

(b) During the year any report under sub-section (12) of section 143 of the Companies Act has not been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per the information and explanation provided by the management no whistle blower complaints were received by the Company during the year.

(xii) According to the information and explanation provided to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) As per the information and explanation given to us by the management, the Company does not have an internal audit system commensurate with the size of the Company and nature of its business. The Company is not required to have an internal audit system as per Section 138 of The Act.

(b) As the Company does not have an internal audit system, the requirement to report under clause (xiv)(b) of the Order on whether the report of Internal Auditors for the period under audit were considered by the statutory auditor is not applicable.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

(xvi) (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

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

(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, 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) In respect of Corporate Social Responsibility, according to the information and explanations given to us and audit procedures performed by us:

A. Corporate Social Responsibility (CSR) provision applicable on the basis of immediately preceding FY (Profit crossed 5cr. in FY 2023-24). So on the basis of audited Financials of FY 2023-24, for the Current Financial Year, CSR is applicable. The Company has spent CSR expenditure during the financial year.

B. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For M B M R & CO
Chartered Accountants
FRN: 024466S**



CA Manas M Bapat

Partner

Membership Number: 121396.

Place: Pune.

Date: 01/08/2025.

UDIN: 25121396BMILUD4853.

Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Trimoorty Foamtech Private Limited ('the Company') as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M B M R & CO

Chartered Accountants

FRN: 024466S



CA Manas M Bapat

Partner

Membership Number: 121396

Place: Pune. Date: 01/08/2025. UDIN: 25121396BMILUD4853.

TRIMOORTY FOAMTECH PRIVATE LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PTC016589

| Particulars | | Note No. | Amount (Rs. In Lakhs) | |
|-------------|---|----------------|-------------------------|------------------------|
| | | | As at 31 March, 2025 | As at 31 March 2024 |
| | | | Rupees | Rupees |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 2.1 | 347 | 347 |
| | (b) Reserves and surplus | 2.2 | 2,893 | 1,984 |
| | | | 3,239 | 2,331 |
| 2 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 2.3 | 659 | 797 |
| | (b) Deferred Tax Liability (net) | 2.22 | - | - |
| | (c) Long term Provisions | 2.4 | 102 | 96 |
| | | | 761 | 893 |
| 3 | Current liabilities | | | |
| | (a) Short term borrowings | 2.5 | 1,936 | 1,969 |
| | (b) Trade payables | 2.6 | 16 | 15 |
| | (i) total outstanding dues of micro, small and medium enterprises; and | | 857 | 647 |
| | (ii) total outstanding dues of creditors other than micro, small and medium | | | |
| | (c) Other current liabilities | 2.7 | 671 | 650 |
| | | | 3,480 | 3,281 |
| | | TOTAL | 7,480 | 6,505 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | 2.8 | 2,793 | 2,394 |
| | (i) Tangible assets | | 17 | 27 |
| | (ii) Intangible assets | | 88 | 83 |
| | (b) Long-term loans and advances | 2.9 | 48 | 44 |
| | (c) Deferred Tax Asset (net) | 2.27 | | |
| | | | 2,946 | 2,549 |
| 2 | Current assets | | | |
| | (a) Trade receivables | 2.10 | 3,206 | 2,402 |
| | (b) Inventories | 2.11 | 870 | 857 |
| | (c) Cash and cash equivalents | 2.12 | 31 | 104 |
| | (d) Short-term loans and advances | 2.13 | 427 | 593 |
| | | | 4,534 | 3,956 |
| | Summary of Significant Accounting Policies Accompanying notes forming integral part of financial statements | 1 2.01-2.40 | | |
| | | | 7,480 | 6,505 |

As per our report on even date

For, M B M R & CO
Chartered Accountants
FRN: 024466S

Manas M. Bapat
Partner
Membership No.: 121396

Place : Pune
Date : 11/08/2025

For & On behalf of the board of directors

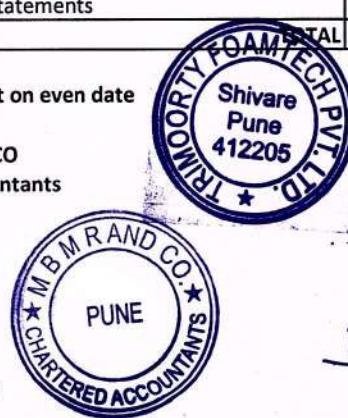
Makarand N Joshi
Managing Director
DIN:-00282116

Bhavana Sangoli
Company Secretary

My. M. M. Joshi

Madhavi M Joshi
Director
DIN:-01298124

Vedant Joshi
Vedant Joshi
Director and CFO
DIN:- 08814419



TRIMOORTY FOAMTECH PRIVATE LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PTC016589

| Particulars | Note No. | Amount (Rs. In Lakhs) | |
|--|----------|--|--|
| | | For the period ended 31 March, 2025 | For the period ended 31 March, 2024 |
| | | Rupees | Rupees |
| Revenue from operations | 2.14 | 11,881 | 10,220 |
| Other income | 2.15 | 58 | 56 |
| Total Income | | 11,939 | 10,276 |
| Expenses | | | |
| Cost of Raw Material Consumed | 2.16 | 6,903 | 5,770 |
| Employee benefits expense | 2.17 | 889 | 759 |
| Finance costs | 2.18 | 204 | 223 |
| Depreciation and amortisation expense | 2.8 | 370 | 338 |
| Direct Manufacturing Expenses | 2.19 | 1,331 | 1,152 |
| Indirect Manufacturing Expenses | 2.20 | 538 | 398 |
| General & Administration charges | 2.21 | 297 | 526 |
| Selling & Marketing Expenses | 2.22 | 248 | 392 |
| Total expenses | | 10,780 | 9,558 |
| Less:- Prior Period Expense (net) | | - | 9 |
| Profit before tax | | 1,159 | 709 |
| Current Tax | | 246 | 177 |
| Short/(Excess) Provision For Taxes of earlier years | | | 1 |
| Deferred tax expense / (income) | | (4) | (6) |
| Profit after tax carried to Reserve and surplus | | 917 | 537 |
| Earnings per share (of Rs.100/- each): | 2.23 | | |
| (a) Basic | | 263.94 | 153.74 |
| (b) Diluted | | 263.94 | 153.74 |

As per our report on even date

For, M B M R & CO
Chartered Accountants
FRN: 024466S

Manas M. Bapat
Partner
Membership No.: 121396
Place : Pune
Date : 11/08/2025



For & On behalf of the board of directors

Makarand N Joshi
Managing Director
DIN:-00282116

Bhavana Sangoli
Company Secretary

Place : Pune
Date : 11/08/2025

My M. M. Joshi
Madhavi M Joshi
Director
DIN:-01298124

Vedant Joshi
Director and CFO
DIN:- 08814419

TRIMOORTY FOAMTECH PRIVATE LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PTC016589

| Sr. No. | Particulars | Amount (Rs. In Lakhs) | |
|------------|---|--------------------------------------|--------------------------------------|
| | | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
| | | Rupees | Rupees |
| A | Cash flows from operating activities | | |
| | Net profit before taxation, and extraordinary items | 1,159 | 709 |
| | <u>Adjustments for:</u> | | |
| | Depreciation | 370 | 338 |
| | Foreign currency (gain)/loss | (1) | 10 |
| | Profit on sale of assets | - | - |
| | Interest from others | (57) | (66) |
| | Interest to others | 185 | 205 |
| | Sundry balances written back and Discount allowed | - | - |
| | Sundry balances written off | - | - |
| | Loss on assets disposal | - | - |
| | Operating profit / (loss) before working capital changes | 1,655 | 1,195 |
| | Changes in working capital | | |
| | Increase / (decrease) in long term provisions | | |
| | Decrease / (increase) in trade receivables | (804) | (214) |
| | Decrease / (increase) in short term loans and advances | 166 | (287) |
| | Decrease / (increase) in long term loans and advances | (4) | (9) |
| | Increase / (decrease) in other long term liabilities | 6 | 5 |
| | Increase / (decrease) in current liabilities | 193 | 568 |
| | Decrease / (increase) in Inventories | (13) | (20) |
| | Decrease / (increase) in Non tax asset | (4) | (6) |
| | Cash generated from / (used in) operations | 1,195 | 1,232 |
| | Income Tax Paid | (242) | (172) |
| | Net cash from / (used in) operating activities | 953 | 1,060 |
| B | Cash flows from investing activities | | |
| | Purchase of Equipment (net) | (760) | (581) |
| | Interest received | 57 | 66 |
| | Net cash used in investing activities | (703) | (515) |
| C | Cash flows from financing activities | | |
| | Increase / (decrease) in long term borrowings | (138) | (240) |
| | Interest paid | (185) | (206) |
| | Net cash from financing activities | (323) | (446) |
| | Net increase / (decrease) in cash and cash equivalents | (73) | 99 |
| | Cash and cash equivalents at the beginning of the year | 104 | 5 |
| | Cash and cash equivalents at the end of the year | 31 | 104 |

As per our report on even date

For, M B M R & CO
Chartered Accountants
FRN: 024466S

Manas M. Bapat
Partner
Membership No.: 121396
Place : Pune
Date : 12/08/2025



For & On behalf of the board of directors

Makarand N Joshi
Managing Director
DIN:-00282116

Bhavana Sangoli
Company Secretary

Place : Pune
Date : 12/08/2025

My. M. M. Joshi
Madhavi M Joshi
Director
DIN:-01298124

Vedant Joshi
Vedant Joshi
Director and CFO
DIN:- 08814419

TRIMOORTY FOAMTECH PRIVATE LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PTC016589

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS
Accompanying Standalone Financials Statements (As Restated)

The Company

TRIMOORTY FOAMTECH PRIVATE LIMITED (Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED), ("The Company") was incorporated in 11-12-2001 under the Indian Companies Act 2006 in the State of Maharashtra. The registered office and main plant of the company are located at Gat No. 309/A, Pune-Satara Road, A/P Shivare, Taluka Bhor, Pune, Maharashtra, India – 412205.

Nature of Operations

TRIMOORTY FOAMTECH PRIVATE LIMITED is engaged in the conversion of flexible foams and allied materials, specializing in high-quality Indian and imported PU foams, felt, and fabric-based parts. We manufacture PU moulded components and integrated assemblies combining plastic moulded parts, foam, and leather or synthetic fabric, catering to leading OEMs and Tier 1 suppliers across the automotive and consumer durables sectors. Expanding beyond industrial applications, the company has entered the toys segment with a growing range of safe, durable, role-playing and educational foam toys. These include imaginative playsets and learning aids designed to foster creativity and child development. This vertical is backed by design expertise and a diverse foam processing infrastructure.

Additionally, we serve sectors such as packaging, construction equipment, HVAC insulation, farm equipment and seating systems. Our ability to deliver customised, material-based solutions across industries reflects our focus on innovation, quality, and long-term customer partnerships.

Note: 1 SIGNIFICANT ACCOUNTING POLICIES:

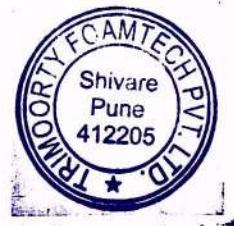
This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Basis of preparation of Standalone Financial Statements

These Financial statements as restated are prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAP). The accounting policies adopted in the preparation of standalone financial statements consistent with those of previous year.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous year might not always add up to the year end figures reported in this statement.

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to nearest decimal of lakhs).



TRIMOORTY FOAMTECH PRIVATE LIMITED
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ii. Use of Estimates

The preparation of standalone financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts disclosed in the Restated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Revenue Recognition

Sales of Goods (including ancillary services):

Revenue is recognized as and when risks and rewards incidental to the ownership are transferred to the customer. Purchases & Sales are recorded net of & taxes. Revenue on time-and-material contracts are recognized as the related services are performed, and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based on the percentage-of-completion method. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates. Income from services is recognized as per the terms of the contract on an accrual basis.

Interest:

Revenue is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Gain on Disposal of Investments / Property, Plant & Equipment:

Gain (Net of losses) on Disposal of Investments / PPE is recognized as the difference between the sale price (net of selling costs) and the carrying value of said investments / PPE, in the year in which the same is disposed off.

Other Income:

Other Income comprising of sundry credit balances written back and other miscellaneous income, recognized on accrual basis and when right to receive the same is established.

iii. Property, Plant & Equipment (PPE)

a) An item of Property, Plant & Equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Gross PPE are stated at the cost of acquisition, including incidental expenses relating to acquisition and installation, less accumulated depreciation and impairment loss, if any. Cost includes all expenses incurred to bring the asset to its working condition and current location for its intended use. Borrowing cost incurred, if any, during the period of construction is capitalized as part of cost of the qualifying asset.

b) **Intangible Assets**

Intangible assets comprises of Software Costs and the same are recognized an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Intangible Assets are measured initially at purchase cost of acquisition including incidental expenses, if any, net of input tax credits. Intangible Assets are amortized as per written down value method over their estimated useful lives.

c) **Depreciation**

Depreciation is charged on the basis of written down value method, as per the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used;

| Particulars | Rate Of Depreciation |
|--------------------------|----------------------|
| Factory building | 10.00% |
| Vehicles | 30.00% |
| Electrical Installations | 13.91% |
| Office Equipment | 20.00% |
| Furniture & Fixtures | 18.91% |

d) Freehold Land is not Depreciated.



TRIMOORTY FOAMTECH PRIVATE LIMITED
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iv. Inventories

Inventories of Raw Materials are stated at cost, Semi-Finished Goods and Finished Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs which are being incurred in bringing the inventories to their present location and condition. Cost formula used is 'FIFO basis'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. Cost of Inventories comprises of all cost of purchases (Net of ITC) cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

v. Foreign exchange transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

Any income or expense on account of exchange difference either or settlement or on translation is recognized in The Profit & Loss Statement.

vi. Borrowing costs

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

vii. Income tax

Current Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years

Deferred Tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The unrecognized deferred tax assets are re-assessed by the Company at each balance sheet date and are recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

viii. Retirement Benefits & Other Employee benefits

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, as defined by The Gratuity Act. The Company has provided for Gratuity as part of financial prudence based on best estimates for the year ending 31-03-2025.

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.



TRIMOORTY FOAMTECH PRIVATE LIMITED
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ix. Earnings per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equities shares outstanding during the period are adjusted for any bonus shares issued during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x. Provisions and Contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A Contingent Asset is not recognized in the Accounts.

xi. Cash & Cash Equivalents and Cash Flow Statement

Cash and cash equivalents in the cash flow statement comprise cash at bank & cash on hand.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions' non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing of the Company are segregated accordingly.

xii. Segment Reporting

In accordance with Accounting Standard-17 — "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has its business segment as "Foam & PU conversion, ". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

xiii. Other assets

Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.



TRIMOORTY FOAMTECH PRIVATE LIMITED
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| Note 2.1 Share capital | | Amount (Rs. In Lakhs) | | | |
|--|-----------------------------|-----------------------------------|-----------------------------|------------------------|---------------|
| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | | Rupees |
| | Number of shares | Rupees | Number of shares | Rupees | |
| (a) Authorised Equity shares of Rs. 100/- each | 6,50,000 | 650 | 6,50,000 | 650 | |
| | | | | | |
| (b) Issued, subscribed and fully paid up Equity shares of Rs. 100/- each | 3,46,500 | 347 | 3,46,500 | 347 | |
| | | | | | |
| Note 2.1 a. Reconciliation of no. of shares | | | | | |
| Particulars | Opening Balance | Fresh issue (Bonus shares) | Conversion | Closing Balance | |
| Equity shares with voting rights period ended 31st March, 2025 - Number of shares - Amount | 3,46,500 | - | - | 3,46,500 | |
| | 347 | - | - | 347 | |
| period ended 31st March, 2024 - Number of shares - Amount | 3,46,500 | - | - | 3,46,500 | |
| | 347 | - | - | 347 | |
| The details of shareholder holding more than 5% shares is set out below | | | | | |
| Name of Share Holder | 31st March 2025 | | 31st March 2024 | | |
| | % | No. of Shares | % | No. of Shares | |
| Equity Shares | | | | | |
| Mr.Makarand Narayan Joshi | 75.71% | 2,62,332 | 75.71% | 2,62,332 | |
| Mrs.Madhavi Makarand Joshi | 24.29% | 84,168 | 24.29% | 84,168 | |
| b. Rights, preference and restrictions attached to shares: | | | | | |
| Equity Shares | | | | | |
| The company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share held. | | | | | |
| In the 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 | | | | | |
| c. Details of equity shares held by Promoters | | | | | |
| Name of Share Holder | 31st March 2025 | | 31st March 2024 | | |
| | % | No. of Shares | % | No. of Shares | |
| Equity Shares | | | | | |
| Mr.Makarand Narayan Joshi | 75.71% | 2,62,332 | 75.71% | 2,62,332 | |
| Mrs.Madhavi Makarand Joshi | 24.29% | 84,168 | 24.29% | 84,168 | |
| d. Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding 31st March | | | | | |
| e. Bonus Issue | | | | | |
| The Company has allotted has not allotted any bonus shares in the preceding five financial years. | | | | | |



TRIMOORTY FOAMTECH PRIVATE LIMITED
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| Particulars | Amount (Rs. In Lakhs) | |
|--|-------------------------|-------------------------|
| | As at 31 March, 2025 | As at 31 March, 2024 |
| | Rupees | Rupees |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 1,364 | 884 |
| Add: Profit / (Loss) for the year | 917 | 533 |
| Less: Provision for Earlier years reversed | 8 | |
| | 2,273 | 1,417 |
| Less: Transferred to Reserve for Bonus Share | - | - |
| Less: Transferred to General Reserve | 92 | 53 |
| Closing Balance | 2,181 | 1,364 |
| General Reserve | | |
| Opening Balance | 123 | 70 |
| Add: Transfer for the Year | 92 | 53 |
| Less: Transferred to Reserve for Land | - | - |
| Closing Balance | 215 | 123 |
| Reserve for Land | 150 | 150 |
| Reserve for Issue of Bonus Shares | 347 | 347 |
| Total | 2,893 | 1,984 |
| Note 2.3 Long-term borrowings | Amount (Rs. In Lakhs) | |
| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
| | Rupees | Rupees |
| | | |
| Term Loan - From Axis Bank Limited. | 75 | 135 |
| Unsecured Loan - Directors & Others | 348 | 466 |
| Secured Loan - Equipment | - | 84 |
| Secured Loan - Vehicle | 236 | 112 |
| Total | 659 | 797 |



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Sub-Note 3: Long Term borrowings (as on March 31, 2025)

| Name of the lender/Type of loan | Nature of Security | Rate of Interest | Monthly Instalments (in Rupees) | Number of Instalments |
|--|--|------------------|---------------------------------|-----------------------|
| Axis Bank Ltd - Vehicle Loan No. AUR003708002137 | Concern Car | 7.95% | 1,92,398 | 60 |
| Axis Bank Ltd - Vehicle Loan No. CVR003708425067 | Concern Car | 10.00% | 15,489 | 60 |
| Axis Bank Ltd - Vehicle Loan No. AUR003708383537 | Concern Car | 9.00% | 41,517 | 60 |
| Mercedes Benz Financial Services Pvt Ltd - Vehicle Loan No. 10164742 | Concern Car | 8.80% | 2,70,221 | 60 |
| Mercedes Benz Financial Services Pvt Ltd - Vehicle Loan No. 10167239 | Concern Car | 8.58% | 1,50,874 | 60 |
| Axis Bank Ltd - Vehicle Loan No. AUR003712217925 | Concern Car | 9.55% | 39,291 | 37 |
| Axis Bank Ltd - Vehicle Loan No. AUR003712431436 | Concern Car | 9.25% | 28,892 | 37 |
| Axis Bank Ltd - Vehicle Loan No. AUR003712431648 | Concern Car | 9.25% | 28,892 | 37 |
| Axis Bank Ltd - Vehicle Loan No. AUR003712431361 | Concern Car | 9.25% | 28,892 | 37 |
| Axis Bank Ltd - Vehicle Loan No. AUR003712431364 | Concern Car | 9.25% | 28,892 | 37 |
| Axis Bank Ltd - Vehicle Loan No. AUR003712431359 | Concern Car | 9.25% | 28,892 | 37 |
| Axis Bank Ltd - Vehicle Loan No. AUR003712430821 | Concern Car | 9.25% | 28,892 | 37 |
| Working Capital Term Loan (ECLGS) Axis Bank - 921060057378680 | Secured against hypothecation of Factory Land, Plant & Machinery & Stock | 8.75% | 6,06,223 | 36 |

The purpose of the term loan availed from Axis Bank is to address the liquidity mismatch experienced due to the economic impact of the COVID-19 pandemic. This funding has been secured under the Emergency Credit Line Guarantee Scheme (ECLGS), a government-backed initiative aimed at supporting businesses in maintaining operational continuity and financial stability during periods of disrupted cash flow.

The term loan is secured by the primary hypothecation of all current and movable assets of the borrower, both present and future, along with the mortgage of the company's property. Additionally, Mr. Makarand Narayan Joshi and Mrs. Madhavi Makarand Joshi have provided personal guarantees for the loan.

The unsecured loans taken from directors were provided to maintain the promoters' contribution in the business, specifically to support and comply with the financial requirements associated with the facilities sanctioned by Axis Bank Ltd, and also to meet the regular operational and financial requirements of the company from time to time.

The company has not defaulted in the repayment of any borrowings as on 31st March 2025.

The above-mentioned monthly instalments include principal and interest repayment and are stated in Rupees.

| Note 2.4 Long term Provisions | Amount (Rs. In Lakhs) | |
|--------------------------------------|-------------------------|--------|
| | As at 31 March, 2025 | |
| | Rupees | Rupees |
| Provision for Gratuity - non-current | 102 | 96 |
| Total | 102 | 96 |



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| Particulars | Amount (Rs. In Lakhs) | |
|--|-------------------------|-------------------------|
| | As at 31 March, 2025 | As at 31 March, 2024 |
| | Rupees | Rupees |
| Cash Credit Account with banks - | | |
| From Axis Bank Ltd | 1,416 | 1,307 |
| Cheque issued but not yet cleared | 279 | 301 |
| Cheque deposited yet to be cleared | 6 | 4 |
| Others - Corporate Credit Card | 6 | 6 |
| Current Portion of Long Term Debts (maturing in next 12 months) | | |
| Term Loan - From Axis Bank Limited. | 60 | 183 |
| Secured Loan - Equipment | 88 | 98 |
| Secured Loan - Vehicle | 81 | 70 |
| Total | 1,936 | 1,969 |

Current maturities of long term borrowings represents the maturity of term loan taken from AXIS bank within a period of one year from the reporting date.

NSCH mandate for total loan and interest till terminal date.

The Cash Credit facility obtained from Axis Bank Ltd is Secured against hypothecation of Current Assets and Fixed Assets, on all present and future stocks and book debts, FD, Plant & Machinery. The sanctioned credit limit amounts to ₹1500 lakhs, with an applicable interest rate of 2.50% plus the prevailing Repo Rate. Additionally, the facility is backed by Fixed Deposits maintained as margin or lien for Bank Guarantee and Letter of Credit.

The company has used borrowing from banks and financial institutions for the purpose for which it has been borrowed.

The company has not been declared as wilful defaulter by any banks or financial institutions.

Quarterly returns or statements of currents assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

| Particulars | Amount (Rs. In Lakhs) | |
|---|-------------------------|-------------------------|
| | As at 31 March, 2025 | As at 31 March, 2024 |
| | Rupees | Rupees |
| Micro, Small and Medium Enterprises | | |
| (A) total outstanding dues of micro enterprises and | 16 | 15 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 857 | 647 |
| Total | 873 | 662 |

| Particulars | Amount (Rs. In Lakhs) | |
|----------------------------------|-------------------------|-------------------------|
| | As at 31 March, 2025 | As at 31 March, 2024 |
| | Rupees | Rupees |
| (a) Statutory Payables | | |
| Provision for Income Tax | 519 | 446 |
| GST & Other Taxes Payable | 74 | 45 |
| T D S Payable | 14 | 14 |
| | 607 | 505 |
| (b) Other Payables | | |
| Salary & Remuneration Payable | 16 | 57 |
| Other Payables | 37 | 77 |
| Provision for Gratuity - current | 11 | 11 |
| | 64 | 145 |
| Total | 671 | 650 |



TRIMOORTY FOAMTECH PRIVATE LIMITED
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2.8 Fixed assets

| Sr. no. | Description of Assets | Gross block | | | | Amount (Rs. In Lakhs) |
|----------|-------------------------|------------------------|------------|---------------------------|-------------------------|-----------------------|
| | | As at April 1, 2024 | Additions | Disposals / Adjustment | As at March 31, 2025 | |
| | | Rupees | Rupees | Rupees | Rupees | |
| 1 | Tangible assets | | | | | |
| 1 | Buildings | 1,799 | 61 | - | 1,860 | |
| 2 | Plant and Machinery | 1,656 | 347 | - | 2,003 | |
| 3 | Furniture & Fittings | 154 | 17 | - | 171 | |
| 4 | Computers and Software | 153 | 11 | - | 164 | |
| 5 | Electrical installation | 96 | 2 | - | 98 | |
| 6 | Office Equipment | 71 | 6 | - | 77 | |
| 7 | Land | 206 | - | - | 206 | |
| 8 | Vehicles | 545 | 370 | 141 | 774 | |
| | Total | 4,680 | 814 | 141 | 5,353 | |
| | Previous year | 4,114 | 582 | 16 | 4,680 | |

2.7 Fixed assets (contd.)

| Sr. no. | Description of Assets | Accumulated depreciation and impairment | | | | Net Block | |
|----------|-------------------------|---|---|--|------------------------------------|---------------------------------------|---------------------------------------|
| | | Balance as at 1 April, 2024 | Depreciation expense for the year | Eliminated on disposal of assets | Balance as at 31 March, 2025 | Balance as at 31 March, 2025 | Balance as at 31 March, 2024 |
| | | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| 1 | Tangible assets | | | | | | |
| 1 | Buildings | 603 | 122 | - | 725 | 1,135 | 1,196 |
| 2 | Plant and Machinery | 972 | 145 | - | 1,117 | 886 | 685 |
| 3 | Furniture & Fittings | 105 | 11 | - | 116 | 55 | 49 |
| 4 | Computers and Software | 127 | 20 | - | 147 | 17 | 27 |
| 5 | Electrical installation | 68 | 4 | - | 72 | 26 | 28 |
| 6 | Office Equipment | 53 | 4 | - | 57 | 20 | 18 |
| 7 | Land | - | - | - | - | 206 | 206 |
| 8 | Vehicles | 333 | 64 | 87 | 310 | 464 | 212 |
| | Total | 2,261 | 370 | 87 | 2,544 | 2,810 | 2,421 |
| | Previous year | 1,937 | 338 | 15 | 2,260 | 2,420 | 2,177 |



| TRIMOORTY FOAMTECH PRIVATE LIMITED (Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED) CIN:U34300PN2001PTC016589 | | | |
|---|----------------|-----------------------|-------|
| Note 2.9 Long-term loans and advances | | Amount (Rs. In Lakhs) | |
| Particulars | As at | | As at |
| | 31 March, 2025 | 31 March, 2024 | |
| | Rupees | Rupees | |
| Security deposits | | | |
| Deposit For Waste Management | 1 | 1 | |
| MSEDCL Deposit | 35 | 27 | |
| Deposit for Shed | 52 | 55 | |
| Deposit for Rent | - | - | |
| Total | 88 | 83 | |
| Note 2.10 Trade receivables | | Amount (Rs. In Lakhs) | |
| Particulars | As at | | As at |
| | 31 March, 2025 | 31 March, 2024 | |
| | Rupees | Rupees | |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | | |
| Unsecured, considered good | 364 | 248 | |
| Unsecured, considered Bad & Doubtful Debts | 40 | 26 | |
| | 404 | 274 | |
| Other Trade receivables | | | |
| Unsecured, considered good | 2,802 | 2,128 | |
| | 2,802 | 2,128 | |
| Total | 3,206 | 2,402 | |
| Note 2.11 Inventories | | Amount (Rs. In Lakhs) | |
| Particulars | As at | | As at |
| | 31 March, 2025 | 31 March, 2024 | |
| | Rupees | Rupees | |
| Stock In Transit | - | - | |
| Stock in Hand of raw materials and consumables | 600 | 672 | |
| Work In Progress & Finished Goods | 270 | 185 | |
| Total | 870 | 857 | |
| Note 2.12 Cash and cash equivalents | | Amount (Rs. In Lakhs) | |
| Particulars | As at | | As at |
| | 31 March, 2025 | 31 March, 2024 | |
| | Rupees | Rupees | |
| (a) Cash in hand | 1 | 1 | |
| (b) Balances with banks | | | |
| - in Current Accounts | | | |
| Axis Bank Ltd | 16 | 88 | |
| - in Deposits | | | |
| Axis Bank Ltd | 14 | 15 | |
| | 30 | 103 | |
| Total | 31 | 104 | |



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| Particulars | Amount (Rs. In Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 March, 2025 | As at 31 March, 2024 |
| | Rupees | Rupees |
| (a) Advances to creditors -unsecured, considered good | - | 109 |
| (b) Advance to employees -unsecured, considered good | 32 | 33 |
| (c) Balances with government authorities | | |
| Unsecured, considered good | 336 | 426 |
| GST & MEIS | 27 | 32 |
| TDS/ TCS Receivable | 33 | 24 |
| Income Tax Paid | 276 | 370 |
| (d) Others -unsecured, considered good | 59 | 25 |
| Prepaid Insurance | 35 | 22 |
| Prepaid Expenses | - | 3 |
| Unbilled Revenues | 24 | - |
| Total | 427 | 593 |
| Note 2.14 Revenue from operations | | |
| Particulars | Amount (Rs. In Lakhs) | |
| | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
| | Rupees | Rupees |
| Sale of products | | |
| Domestic Sales | 11,343 | 9,614 |
| Export Sales | 514 | 606 |
| Less - Billed Revenue in current year | | |
| Total | 11,881 | 10,220 |
| Note 2.15 Other Income | | |
| Particulars | Amount (Rs. In Lakhs) | |
| | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
| | Rupees | Rupees |
| Foreign Exchange Gain / (Loss) | 1 | -10 |
| Interest & Other Income | 57 | 66 |



TRIMOORTY FOAMTECH PRIVATE LIMITED
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| Note 2.16 Cost of Raw Material Consumed | | Amount (Rs. In Lakhs) | | |
|---|--------------------------------------|-----------------------|--------------------------------------|--------|
| Particulars | For the year ended 31 March, 2025 | | For the year ended 31 March, 2024 | |
| | Rupees | Rupees | Rupees | Rupees |
| Opening Stock | 857 | | 837 | |
| Add: Purchases & Job Work | 6,916 | | 5,790 | |
| | 7,773 | | 6,627 | |
| Less: Closing Stock | 870 | | 857 | |
| Stock-in-hand | 870 | | 857 | |
| Stock in Transit | | | | |
| Total | 6,903 | | 5,770 | |

| Note 2.17 Employee benefits expense | | Amount (Rs. In Lakhs) | | |
|---|--------------------------------------|-----------------------|--------------------------------------|--------|
| Particulars | For the year ended 31 March, 2025 | | For the year ended 31 March, 2024 | |
| | Rupees | Rupees | Rupees | Rupees |
| Salaries | 522 | | 387 | |
| Bonus | 64 | | 59 | |
| Contribution to Provident & Other Funds | 35 | | 33 | |
| Gratuity Provision | 12 | | 17 | |
| Insurance - Staff and Labour | 10 | | 9 | |
| Managerial Remuneration | | | | |
| Directors Remuneration & Commission | 246 | | 254 | |
| Total | 889 | | 759 | |

| Note 2.18 Finance costs | | Amount (Rs. In Lakhs) | | |
|-------------------------------|--------------------------------------|-----------------------|--------------------------------------|--------|
| Particulars | For the year ended 31 March, 2025 | | For the year ended 31 March, 2024 | |
| | Rupees | Rupees | Rupees | Rupees |
| (a) Interest expense on: | | | | |
| (i) Borrowings | | | | |
| Interest on Term Loan | 21 | | 41 | |
| Interest on Cash Credit | 127 | | 133 | |
| Interest on Equipment Loan | 13 | | 8 | |
| Interest on Unsecured Loan | - | | 9 | |
| Interest on Vehicle | 24 | | 13 | |
| Interest on Over Due Payments | - | | 1 | |
| (b) Other Financial expenses | | | | |
| Bank Commission and Charges | 7 | | 9 | |
| Legal & Processing Fees | 12 | | 9 | |
| Total | 204 | | 223 | |



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Note 2.19 Direct Manufacturing Expenses Amount (Rs. In Lakhs)

| Particulars | For the year ended | | Amount (Rs. In Lakhs) |
|----------------------------|--------------------|----------------|-----------------------|
| | 31 March, 2025 | 31 March, 2024 | |
| | Rupees | Rupees | |
| Calibration | 1 | 2 | |
| Consumables and Spares | 107 | 78 | |
| Wages To Labour | 192 | 209 | |
| Wages To Temp. Labour | 1,002 | 786 | |
| Technical Services Charges | 19 | 61 | |
| Testing Charges | 10 | 16 | |
| Total | 1,331 | 1,152 | |

Note 2.20 Indirect Manufacturing Expenses Amount (Rs. In Lakhs)

| Particulars | For the year ended | | Amount (Rs. In Lakhs) |
|-----------------------------|--------------------|----------------|-----------------------|
| | 31 March, 2025 | 31 March, 2024 | |
| | Rupees | Rupees | |
| Electricity & Fuel Expenses | 281 | 221 | |
| Insurance For Fire | 12 | 13 | |
| Insurance For Machinery | 3 | 3 | |
| Rents | 32 | 19 | |
| Repairs to Machinery | 85 | 48 | |
| Repairs & Maintenance | 68 | 42 | |
| Staff & Labour Welfare | 41 | 41 | |
| Staff Uniform | 4 | 5 | |
| Training Expenses | - | 1 | |
| Water Charges | 12 | 5 | |
| Total | 538 | 398 | |

Note 2.21 General & Administration charges Amount (Rs. In Lakhs)

| Particulars | For the year ended | | Amount (Rs. In Lakhs) |
|------------------------------------|--------------------|----------------|-----------------------|
| | 31 March, 2025 | 31 March, 2024 | |
| | Rupees | Rupees | |
| Audit Fees | 6 | 10 | |
| Bad Debts Written Off | - | 9 | |
| Repairs & Maintenance Computers | 23 | 22 | |
| Donation | 2 | 18 | |
| Insurance - Vehicles | 8 | 7 | |
| Interest on Income Tax & GST | - | 7 | |
| Internet Expenses | 7 | 4 | |
| Other office and Misc. Expenses | - | 6 | |
| Postage & Telegram | 2 | 2 | |
| Printing & Stationery | 17 | 10 | |
| Professional & Consultancy Charges | 65 | 265 | |
| Rates & Taxes | 8 | 10 | |
| Repairs & Maintenance Motor Car | 23 | 23 | |
| Security Charges | 55 | 42 | |
| Telephone Expenses | 4 | 3 | |
| Vehicle & Conveyance expenses | 77 | 88 | |
| Total | 297 | 526 | |

Note 2.22 Selling & Marketing Expenses Amount (Rs. In Lakhs)

| Particulars | For the year ended | | Amount (Rs. In Lakhs) |
|-------------------------------------|--------------------|----------------|-----------------------|
| | 31 March, 2025 | 31 March, 2024 | |
| | Rupees | Rupees | |
| Travelling Expenses - Local | 30 | 18 | |
| Travelling Expenses - Foreign | 42 | 25 | |
| Transportation and Handling charges | 143 | 145 | |
| Entertainment Expenses | 17 | 13 | |
| Sales Promotion expenses | 16 | 191 | |
| Total | 248 | 392 | |
| Grand Total | 2,414 | 2,468 | |



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Additional Disclosure to Restated Financial Information

| 2.23 Earnings Per Share (EPS) | | Amount (Rs. In Lakhs) | |
|---|-------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Net profit after tax (PAT) | | 917 | 537 |
| Net profit available to equity share holders | A | 917 | 537 |
| Add: Exceptional & Extra-Ordinary items | | - | - |
| Net profit before Exceptional & Extra-Ordinary items | B | 917 | 537 |
| Weighted Nos of Equity Shares used as denominated for calculating the Basic EPS | C | 3,46,500 | 3,46,500 |
| Basic EPS after Exceptional & Extra-ordinary items (Rs.) | (A/C) | 263.94 | 153.74 |
| Basic EPS before Exceptional & Extra-ordinary items (Rs.) | (B/C) | 263.94 | 153.74 |
| 2.24 Payment to Auditor: | | Amount (Rs. In Lakhs) | |
| Particulars | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Statutory Audit fees | | 7 | 7 |
| Tax Audit Fees | | 3 | 3 |
| Other Fees | | 2 | 2 |
| 2.25 FOREIGN EXCHANGE EARNING AND OUTGO: | | Amount (Rs. In Lakhs) | |
| Following are the details of Foreign Exchange Earnings and outgo at actual: (Amount in INR) | | | |
| Particulars | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Foreign Exchange earnings (At actual) | | 463 | 750 |
| Foreign Exchange outflow (At actual) | | 651 | 713 |
| 2.26 Tax expense | | | |
| a. Income tax expense: | | | |
| Particulars | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Current tax expense | | 246 | 177 |
| Adjustment relating to earlier years | | - | 1 |
| Deferred tax expense | | (4) | (6) |
| Total | | 242 | 172 |



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Additional Disclosure to Restated Financial Information

2.27 Related party disclosures:

Amount (Rs. In Lakhs)

| (a) Names of related parties and description of relationship | | Description of Relationship | Name of the Related party |
|---|--|------------------------------------|----------------------------------|
| List of Key Management personnel: | | | |
| Director | | | Makarand Narayan Joshi |
| Director | | | Madhavi Makarand Joshi |
| Director | | | Mihir Makarand Joshi |
| Director | | | Vedant Makarand Joshi |
| Whole Time Directors | | | Chintamani Gajanan Kale |
| Relative of Directors | | | Gauri Chintamani Kale |
| Relative of Directors | | | Rucha Chintamani Kale |
| Relative of Directors | | | Maithilee Mihir Joshi |
| Relative of Directors | | | Milind Narayan Joshi |
| Common Directors / Partner | | | Sealtech Products Pvt Ltd |
| Common Directors / Partner | | | Trio International |

Summary of significant transactions with related parties by the company

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--|--|
| Salaries, Commission on sales and other employee benefits | | |
| Makarand Narayan Joshi - Salaries & Directors Remuneration | 92 | 112 |
| Madhavi Makarand Joshi - Salaries & Directors Remuneration | 88 | 91 |
| Mihir Makarand Joshi - Salaries | 26 | 20 |
| Vedant Makarand Joshi - Salaries | 26 | 20 |
| Chintamani Gajanan Kale - Salaries | 28 | 25 |
| Gauri Chintamani Kale - Salaries | 18 | 16 |
| Rucha Chintamani Kale - Salaries | 16 | 7 |
| Maithilee Mihir Joshi - Salaries | 14 | 8 |
| Milind Narayan Joshi - Labour Charges | 5 | 5 |
| Sealtech Products Pvt Ltd - Purchase | 273 | - |
| Sealtech Products Pvt Ltd - Sale | 154 | 42 |
| Trio International - Sale | 83 | - |
| Loans and Advances from Promoters, Directors and Related parties | | |
| Makarand Narayan Joshi | 330 | 438 |
| Madhavi Makarand Joshi | 16 | 16 |
| Mihir Makarand Joshi | 2 | - |
| Gauri Chintamani Kale | - | 12 |

2.28 Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

Amount (Rs. In Lakhs)

| Gratuity | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------|--|--|
| Particulars | | |
| Gratuity | | |
| Non-Current Portion | 102 | 96 |
| Current portion | 11 | 11 |
| TOTAL | 113 | 107 |



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Additional Disclosure to Restated Financial Information

2.29 Financial risk management

The Company's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses to minimise potential adverse effects on the Company's financial performance. The financial instruments of the Company comprise borrowings from banks/other lenders, cash and cash equivalents, bank deposits, trade receivables and other assets, trade payables and other financial liabilities and payable.

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the values stated in the financial statements, if realized in the ordinary course of business. Provisions for all known liabilities, including Capital Commitments as of 31.3.2025, has been adequately provided for and not in excess of the amounts reasonably necessary.

Interest rate risk

As the Company's borrowing carries fixed rate of interest and these debts are carried at amortised cost, there is no interest rate risk to the Company.

Credit risk

The Company's revenue is derived from sales to various customers through long-term agreements, short-term contracts, and order-based transactions. The Company evaluates the creditworthiness of these private parties based on their financial position and other available information. It is not significantly exposed to any single counterparty.

The company maintain banking relationships with only credit worthy banks, which it reviews on an ongoing basis.

The maximum exposure to credit risk for bank deposits and bank balances at the reporting date is the fair value of the amount disclosed in Note. 2.13

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

In respect of its existing operations, the Company funds its activities primarily through term loans and CC from banks. The Company's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants/factories to operate at an optimal level.

The Company believes that the net cash flows expected to be generated from the operations shall be sufficient to meet the operating and finance costs.

2.30 Segment information

The Company operates in Single Business Segment of foam conversion. Accordingly disclosure requirements of Ind AS 17, 'Segment Reporting' as notified under Section 133 of the Companies Act, are not applicable.

2.31 Disclosure of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprises Development Act, 2006:

| Particulars | 2024-25 | 2023-24 |
|---|---------|---------|
| (a1) Principal amount remaining unpaid to any supplier at the end of the year. (Micro & Small - Undisputed) | 16 | 15 |
| (a2) Principal amount remaining unpaid to any supplier at the end of the year. (Micro & Small - Disputed) | - | - |
| (a) Principal amount remaining unpaid to any supplier at the end of the year. (Micro & Small) | - | - |
| (b) Interest due on above (Micro & Small - Undisputed) | - | - |
| (c) Amount of interest paid by company to the suppliers | - | - |
| (d) Amount paid to the suppliers beyond respective due dates | - | - |
| (e) Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. | - | - |
| (f) Amount of interest accrued and remaining unpaid at the end of the year | - | - |
| (g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |

The information regarding micro and small enterprises has been identified on the basis of information available with the company. Based on the information available with the Company, there are no micro and small enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006) during the year ending March 31, 2025.



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2.32 Contingent Liabilities

| Particulars | Amount (Rs. In Lakhs) | |
|--|-----------------------|---------|
| | 2024-25 | 2023-24 |
| Income Tax Demands | 33 | 33 |
| GST/VAT/ST/ under dispute | 3 | 114 |
| Claims against the company not acknowledged as debt (Interest Amount to Disputed MSME Dues) | - | - |
| Letter of Credits & Guarantees | - | - |
| Performance Guarantees | - | - |
| Customs Duty related to export obligation | - | - |

1. Income Tax demand for various previous years is due to mismatch of TDS/Prepaid taxes. The Company has approached the Assessing officer/ Centralised Processing Centre of The Income Tax and is trying to extinguish the demand. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operation. Therefore, contingent liability had been estimated @ 50% of the demand amount.

2. The GST Assessing Officer has passed order Under Sec. 73 of the Central Goods and Services Tax (CGST) Act, 2017 with demand payable for the financial year 2017-18 and 2018-19 and 2020-21 against the Company. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operation. Therefore, contingent liability had been estimated @ 50% of the adjustment amount.

2.33 Ageing of Trade Payables:

FY 2024-25

| Particulars | As at 31st March 2025 | | | | | Amount (Rs. In Lakhs) |
|-------------------------|--|-----------|-----------|-------------------|----------|-----------------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | |
| (i) MSME - Undisputed | 16 | | | | | 16 |
| (i) MSME - Disputed | | | | | | |
| (i) Others - Undisputed | 854 | 3 | | | | 857 |
| (i) Others - Disputed | | | | | | |
| Total | 870 | 3 | - | - | - | 873 |

FY 2023-24

| Particulars | As at 31st March 2024 | | | | | Amount (Rs. In Lakhs) |
|-------------------------|--|-----------|-----------|-------------------|----------|-----------------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | |
| (i) MSME - Undisputed | 15 | | | | | 15 |
| (i) MSME - Disputed | | | | | | |
| (i) Others - Undisputed | 646 | | 1 | | | 647 |
| (i) Others - Disputed | | | | | | |
| Total | 661 | - | 1 | - | - | 662 |



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2.34 Ageing of Trade Receivables
FY 2024-25

Amount (Rs. In Lakhs)

| Particulars | As at 31st March 2025 | | 1-2 Years | 2-3 Years | More than 3 years | Total | | | | |
|-------------------------------------|--|---------------------------------|-----------|-----------|-------------------|--------------|--|--|--|--|
| | Outstanding for following periods from date of payment | | | | | | | | | |
| | less than 6 Months | More than 6 months up to 1 year | | | | | | | | |
| (i) Undisputed Considered Good | 2,802 | 83 | 55 | 1 | 225 | 3,166 | | | | |
| (ii) Undisputed Considered Doubtful | | | | | 40 | 40 | | | | |
| (i) Disputed, Considered Good | | | | | | | | | | |
| (i) Undisputed Considered Doubtful | | | | | | | | | | |
| Total | 2,802 | 83 | 55 | 1 | 265 | 3,206 | | | | |

FY 2023-24

| Particulars | As at 31st March 2024 | | 1-2 Years | 2-3 Years | More than 3 years | Total | | | | |
|-------------------------------------|--|---------------------------------|-----------|-----------|-------------------|--------------|--|--|--|--|
| | Outstanding for following periods from date of payment | | | | | | | | | |
| | less than 6 Months | More than 6 months up to 1 year | | | | | | | | |
| (i) Undisputed Considered Good | 2,057 | 37 | 18 | 84 | 180 | 2,376 | | | | |
| (ii) Undisputed Considered Doubtful | | | | | 26 | 26 | | | | |
| (i) Disputed, Considered Good | | | | | | | | | | |
| (i) Undisputed Considered Doubtful | | | | | | | | | | |
| Total | 2,057 | 37 | 18 | 84 | 206 | 2,402 | | | | |

Trade receivables that are due for more than one month are considered past due. These receivables have been considered as fully recoverable based on the evaluation of terms implicit in the contracts with customers, legal opinions and other pertinent factors.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.



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2.35 Financial ratios

| Ratio | Numerator | Denominator | 2024-25 | 2023-24 |
|--|---|---------------------------------|---------|---------|
| Current ratio (in times) | Current assets | Current liabilities | 1.30 | 1.21 |
| Debt equity ratio (in times) | Borrowings | Total equity | 0.80 | 1.19 |
| Debt service coverage ratio (in times) | EBITDA ⁽¹⁾ | Interest + Principal repayment | 7.45 | 13.34 |
| Return on equity ratio (in %) | Profit for the year | Total equity | 0.28 | 0.23 |
| Trade receivable turnover ratio (in times) | Revenue from operations | Average trade receivables | 4.24 | 4.45 |
| Inventory turnover ratio (in times) | COGS | Closing Stock | 15.97 | 13.55 |
| Trade payables turnover ratio (in times) | Purchases | Closing Creditors | 7.88 | 8.75 |
| Net capital turnover ratio (in times) | Revenue from operations | Working capital ⁽²⁾ | 10.21 | 15.17 |
| Net profit ratio (in %) | Profit after tax | Revenue from operations | 0.077 | 0.053 |
| Return on capital employed (in times) | Earnings Before Interest and Taxes (EBIT) | Capital employed ⁽³⁾ | 1.64 | 1.69 |

(1) EBITDA: Earnings before interest, taxes, depreciation and amortisation.

(2) Working capital: Current assets - Current liabilities

(3) Capital employed: Total equity + Total debt

(4) Inventory turnover ratio, Trade payables turnover ratio and Return on investment are not applicable/ not relevant.

2.36 Other Statutory Information

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

(ii) The Company does not have any transactions with companies struck off.

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

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

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) 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.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The company has not revalued its Property, Plant and Equipment and Intangible assets.

(x) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

(xi) As informed to us by the management, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



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2.37 Corporate social responsibility expenditure

| Particulars | Amount (Rs. In Lakhs) | |
|---|---------------------------|---------------------------|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| a. Gross amount required to be spent during the year | 9.16 | Not applicable |
| b. Amount spent during the year ended | - | - |
| (i) Construction/acquisition of any asset | - | - |
| (ii) Donation made to trust allowed under CSR Activities | 10 | - |
| (iii) On purposes other than (i) above in cash | - | - |
| c. Amount unspent during the year ended: | - | - |
| d. Total current year Shortfall/(Excess) | - | Not applicable |
| e. Total of Previous years Shortfall/(Excess) | - | - |
| f. Excess spend eligible for carry forward | (0.84) | - |
| g. Reason for Shortfall | Not applicable | Not applicable |
| h. Nature of CSR Activities | Not applicable | Not applicable |
| i. Details of Related party transactions (CSR) | Not applicable | Not applicable |
| Name of the related party if any | Not applicable | Not applicable |
| Amount paid towards CSR expenses | Not applicable | Not applicable |
| j. Where a provision is made with respect to a liability by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | Not applicable | Not applicable |

2.38 The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from 1st April 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and tampered with.

The Company uses TCS iON as a primary accounting software for maintaining books of account, which has feature of recording audit trail (edit logs) facility throughout the financial year for the transactions recorded in the software impacting books of account. Audit trail (edit logs) facility was operational throughout the financial year for the transactions recorded in the accounting software and that there were no instances of audit trail feature being tampered with.

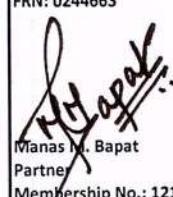
2.39 Previous year's figures have been regrouped and rearranged wherever necessary so as to make them comparable with the current year.

2.40 MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

- a. The Company has changed its name from "Trimoorty Autodeco Components Private Limited" to "Trimoorty Foamtech Private Limited"
- b. The Authorised share capital was consolidated and subdivided on 26th May, 2025 from Rs. 100/- each to Rs. 10/- each followed by increase in Authorised share capital from 65,00,000 equity shares of Rs. 10/- each to 1,65,00,000 equity shares of Rs. 10/- each.
- c. Company has allotted bonus shares on 11th August, 2025 in the ratio of three equity shares for one equity share held, resulting in the increase of the paid-up capital from 34,65,000 equity shares of Rs. 10/- each to 1,03,95,000 equity shares of Rs. 10/- each.

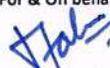
As per our report on even date

For, M B M R & CO
Chartered Accountants
FRN: 024466S


Manas M. Bapat
Partner
Membership No.: 121396
Place : Pune
Date : 11/08/2025



For & On behalf of the board of directors


Makarand N Joshi
Managing Director
DIN:-00282116


Bhavana Sangoli
Company Secretary

Place : Pune
Date : 11/08/2025


Madhavi M Joshi
Director
DIN:-01298124


Vedant Joshi
Director and CFO
DIN:- 08814419

