



Independent Auditor's Report

To the Members of
Pavna Sunworld Autotech Private Limited
ALIGARH

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **Pavna Sunworld Autotech Private Limited**, ("the Company"), which comprise the balance sheet as at 31st March, 2025 and the statement of Profit and Loss and statement of cash flows and the statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS 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 standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, we have determined that there are no key audit matters which we have to communicate in our audit report.



Information other than the standalone Ind AS Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS Financial Statements, including the disclosures, and whether the standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, 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 such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks; the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: ALIGARH
Date: 26/05/2025
UDIN: 25073732BMLWIE2284



For Atul Gupta & Co.
Chartered Accountants
FRN: 014970C

(CA. Atul Kumar Gupta)
Partner
Membership No. 073732

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" in the case of Parna Sunworld Autotech Private Limited, Aligarh

We report 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 does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone Ind AS Financial Statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.



Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including G.S.T., 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. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
(e) In our opinion and according to the information and explanations given by the management, 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, clause 3(ix)(e) is not applicable.

- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the standalone Ind AS Financial Statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.



- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 is not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place: ALIGARH
Date: 26/05/2025
UDIN: 25073732BMLWIE2284



For Atul Gupta & Co.
Chartered Accountants
FRN: 014970C

(CA. Atul Kumar Gupta)
Partner
Membership No. 073732

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 **Pavna Sunworld Autotech Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 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 standalone Ind AS 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: ALIGARH
Date: 26/05/2025
UDIN: 25073732BMLWIE2284



For Atul Gupta & Co.
Chartered Accountants
FRN: 014970C

(CA. Atul Kumar Gupta)
Partner
Membership No. 073732

Pavna Sunworld Autotech Private Limited**Balance Sheet as at 31 March 2025***(All amounts are in lacs(₹) unless otherwise specified)***ASSETS****Non-current assets**

Property plant and equipment
Intangible Asset Under Development
Financial assets
Investments
Others
Other Non Current assets
Deferred tax assets (net)

Current assets

Inventories
Financial assets
Trade Receivable
Cash and cash equivalents
Other Bank Balances
Loans
Others
Income tax assets (net)
Other current assets
Total current assets
Total assets

Note	As at 31 March 2025	As at 31 March 2024
3A	150.01	103.12
3B	43.81	34.61
	-	-
	-	-
	-	-
4	2.02	3.98
	195.84	141.71
5	118.28	38.95
6	12.17	3.17
7	3.42	(0.10)
	-	-
	-	-
8	0.50	0.50
	0.03	-
9	12.38	16.08
	146.78	58.61
	342.62	200.31

EQUITY AND LIABILITIES**Equity**

Equity share capital
Other equity
Total equity

Non current liabilities

Financial liabilities
Long term Borrowing
Lease liabilities
Other Non current financial liabilities
Provisions
Deferred tax liabilities (net)

Current liabilities

Financial liabilities
Borrowings
Lease Liabilities
Trade payables
Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro and small enterprises
Other financial liabilities
Other current liabilities
Income Tax liabilities
Short term provisions
Total current liabilities
Total equity and liabilities

10	100.00	100.00
11	(22.49)	(28.83)
	77.51	71.17
	-	-
	-	-
	-	-
	-	-
	-	-
12	-	-
	263.52	126.29
13	1.59	2.85
	-	-
	-	-
	265.11	129.14
	342.62	200.31

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Atul Gupta & Co

Chartered Accountants

Firm's Registration No.: 014970C PAN : AATFA2682D

Atul Kumar Gupta

Partner

Membership No.: 073732

Place: Aligarh

Date: 26/05/2025



For and on behalf of the Board of Directors
Pavna Sunworld Autotech Private Limited

Priya Jain
Director
DIN: 03355623

Swapnil Jain
Director
DIN: 01542555

Pavna Sunworld Autotech Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in lacs(₹) unless otherwise specified)

Revenue:

Revenue from operations
Other income

Total income

Expenses:

Cost of materials consumed
Change in Inventory of finished goods
Employee benefits expense
Finance costs
Depreciation and Amortisation Expenses
Other expenses

Total expenses

Profit/(Loss) before tax

Tax expense:

Current tax
Deferred tax credit
Earlier years tax adjustments (net)
Mat Credit adjustments

Total tax expense

Profit/(Loss) for the year

Other comprehensive income

Items that will not be reclassified to profit or loss

Re-measurements of the defined benefit plans
Income tax relating to above item
Other comprehensive income / (loss)

Total comprehensive Profit /(loss) for the year

Earnings per equity share (₹ 10 per share)

Basic and diluted

Note	For the year ended 31 March 2025	For the year ended 31 March 2024
14	164.53	65.23
15	-	(0.00)
	164.53	65.23
16	138.89	22.20
20	(45.45)	(1.75)
18	24.90	17.65
19	0.04	0.02
20	19.32	15.96
21	18.52	34.65
	156.23	88.74
	8.31	(23.51)
22	-	-
	1.96	(2.78)
	-	-
	-	-
	1.96	(2.78)
	6.34	(20.73)
	-	-
	-	-
	-	-
	6.34	(20.73)
23	0.63	(2.07)

The accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Atul Gupta & Co
Chartered Accountants
Firm's Registration No.: 014970C PAN : AATFA2682D

For and on behalf of the Board of Directors
Pavna Sunworld Autotech Private Limited

Atul Kumar Gupta
Partner
Membership No.: 073732



Place: Aligarh
Date: 26/05/2025

Priya Jain
Director
DIN: 03355623

Swapnil Jain
Director
DIN: 01542555

Pavna Sunworld Autotech Private Limited
Cash flow statement for the year ended 31 March 2025

(All amounts are in lacs(₹) unless otherwise specified)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities		
Profit/(Loss) before tax	8.31	(23.51)
Adjustments for:		
Depreciation and amortisation expense	19.32	15.96
Interest income on bank deposits	-	-
Interest income on loan	-	-
Loss/(Profit) on sale of PPE	-	-
Provision for impairment on advances/ balance written off	-	-
Interest expense on borrowings	0.04	0.02
Operating profit before working capital changes	27.67	(7.53)
Movement in working capital		
Inventories	(79.33)	(3.30)
Trade Receivables	(9.00)	17.39
Loans	-	-
Other financial assets	-	-
Other current assets	3.71	(3.69)
Other financial liabilities	(1.26)	0.13
Other current & non current liabilities	-	(16.62)
Provision	-	-
Trade payables	137.22	48.14
Cash used in operating activities post working capital changes	79.01	34.53
Income tax paid (net)	(0.03)	-
Net cash used in operating activities (A)	78.98	34.53
B Cash flows from investing activities		
Purchase of property plant and equipment	(75.42)	(39.94)
Sale of property plant and equipment	-	-
Investment made in subsidiaries	-	-
Interest received	-	-
Net cash used in investing activities (B)	(75.42)	(39.94)
C Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Finance cost paid	(0.04)	(0.02)
Net cash flows from financing activities (C)	(0.04)	(0.02)
Net increase in cash and cash equivalents (A+B+C)	3.52	(5.43)
Cash and cash equivalents at the beginning of the year	(0.10)	5.33
Cash and cash equivalents at the end of the year	3.42	(0.10)

Note:

(i) The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS-7) statement of cash flow.

The accompanying notes form an integral part of these financial statements
This is statement of cash flows referred to in our report of even date

For Atul Gupta & Co

Chartered Accountants

Firm's Registration No.: 014970C PAN : AATFA2682D



Atul Kumar Gupta

Partner

Membership No.: 073732



For and on behalf of the Board of Directors

Pavna Sunworld Autotech Private Limited



Priya Jain

Director

DIN: 03355623



Swapnil Jain

Director

DIN: 01542555

Place: Aligarh

Date: 26/05/2025

Pavna Sunworld Autotech Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts are in lacs(₹) unless otherwise specified)

4 Deferred tax Assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets/liabilities on account of :-		
Property, plant and equipment	2.02	3.98
Unused business losses	-	-
Origination and reversal of temporary difference	-	-
Effect of adoption of Ind AS	-	-
Others	-	-
	2.02	3.98

(i) Movement in deferred tax liabilities (net)

Particulars	31 March 2023	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	31 March 2024
Assets/ (Liabilities)				
Property, plant and equipment	3.98	(1.96)	-	2.02
Unused business losses	-	-	-	-
Origination and reversal of temporary difference	-	-	-	-
Effect of adoption of Ind AS 115	-	-	-	-
Others	-	-	-	-
Total	3.98	(1.96)	-	2.02

Particulars	31 March 2023	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	31 March 2024
Assets/ (Liabilities)				
Property, plant and equipment	(2.13)	6.11	-	3.98
Unused business losses	1.81	(1.81)	-	-
Origination and reversal of temporary difference	-	-	-	-
Effect of adoption of Ind AS	1.52	(1.52)	-	-
Others	-	-	-	-
Total	1.20	2.78	-	3.98

5 Inventories

(Valued at lower of cost or net realisable value, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Raw Materials	52.22	17.72
Work in Progress	66.06	20.61
Store and Spares	-	0.62
	118.28	38.95

6 Trade Receivable

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	12.17	3.17
Unsecured, considered doubtful	-	-
	12.17	3.17

Trade receivable aging schedule as at 31 March 2024

Outstanding for following periods from due date of payment	Undisputed Trade Receivables- considered good	Undisputed Trade Receivables- considered good	Undisputed Trade Receivables- considered doubtful
Not due			
0-6 Months	12.17	3.17	-
6-12 Months	-	-	-
1-2 Years	-	-	-
2-3 Years	-	-	-
above 3 years	-	-	-
Total	12.17	3.17	-

Trade receivable aging schedule as at 31 March 2023

Outstanding for following periods from due date of payment	Undisputed Trade Receivables- considered good	Undisputed Trade Receivables- considered doubtful
Not due		
0-6 Months	20.57	-
6-12 Months	-	-
1-2 Years	-	-
2-3 Years	-	-
above 3 years	-	-
Total	20.57	-



7 Cash and cash equivalents

Cash on hand
Balances with banks

As at 31 March 2025	As at 31 March 2024
0.95	0.98
2.48	(1.08)
3.42	(0.10)

8 Other Current assets

Security deposit to others

As at 31 March 2025	As at 31 March 2024
0.50	0.50
0.50	0.50

Current tax assets

Income Tax paid (net of provision for taxation)

As at 31 March 2025	As at 31 March 2024
0.03	-
0.03	-

9 Other current assets

Prepaid expenses
Advances to contractors and material suppliers
 Unsecured, Consider Good
 Unsecured, Considered Doubtful
Balances with government authorities

Less : Allowance for Impairment (net)

As at 31 March 2025	As at 31 March 2024
-	-
-	-
10.71	10.72
-	-
1.66	5.36
12.38	16.08
-	-
12.38	16.08

10 Equity Share capital**Authorized shares**

Equity shares of ₹ 10 each with voting rights

As at 31 March 2025		As at 31 March 2024	
Number*	Amount	Number*	Amount
10,00,000	100	10,00,000	100.00
10,00,000	100.00	10,00,000	100.00

Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each

10,00,000	100	10,00,000	100.00
10,00,000	100	10,00,000	100.00

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the period	10,00,000	100	10,00,000	100.00
Shares Issued during the period	-	-	-	-
Bonus Issued during the period	-	-	-	-
Balance at the end of the year	10,00,000	100	10,00,000	100.00

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shares shall be transferable subject to the provisions contained in the Articles of Association and in the agreements entered/to be entered into with the investors/shareholders from time to time.

c. Details of shares held by Holding Company and shareholders holding more than 5% shares in the Company

Name of the equity shareholder (Promotor)	As at 31 March 2024		
	Number	%	Number
Mr. Swapnil Jain	5,000	0.50%	5,000
Mrs. Priya Jain	5,000	0.50%	5,000
M/s. Pavna Industries Limited	7,15,000	71.50%	7,15,000
M/s. Sunworld Moto Industrial Co. Ltd.	1,25,000	12.50%	1,25,000
Mr. Hsin-Cheng Yeh (Ryan)	1,00,000	10.00%	1,00,000
Mrs. Chi-Hsien Chen (Vivien)	50,000	5.00%	50,000
	10,00,000	100.00%	10,00,000

d. Shareholding of Promoters

As at 30 September 2024

Shares held by Promoters at end of the year			% change during the year
S.no.	No. of shares	% of total shares	
1 Mr. Swapnil Jain	5000	0.50%	
2 Mrs. Priya Jain	5000	0.50%	
3 M/s. Pavna Industries Limited	715000	71.50%	
4 M/s. Sunworld Moto Industrial Co. Ltd.	125000	12.50%	
5 Mr. Hsin-Cheng Yeh (Ryan)	100000	10.00%	
6 Mrs. Chi-Hsien Chen (Vivien)	50000	5.00%	
	1000000		



11 Other Equity**Profit/ (Deficit) in the statement of profit and loss**

	As at 31 March 2024	As at 31 March 2024
Opening balance	(28.82)	(8.10)
Less: Issue of Bonus Shares		
Add: Loss for the year	6.34	(20.73)
Add: Other comprehensive income for the year (net of tax impact)	-	-
Closing balance (A)	(22.48)	(28.82)

Total (A)**Nature and purpose of other reserves****Securities premium**

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

12 Trade payables #

	As at 31 March 2025	As at 31 March 2024
Due to micro and small enterprises	-	-
Due to others (a)	263.52	126.29
	263.52	126.29

13 Other Financial liabilities

	As at 31 March 2025	As at 31 March 2024
Payable to employees	1.59	2.85
	1.59	2.85

(This sapce has been intentionally left blank)



Pavna Sunworld Autotech Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts are in lacs(₹) unless otherwise specified)

14 Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	164.53	65.23
Sale of services	-	-
	<u>164.53</u>	<u>65.23</u>
15 Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on:		
Income tax refunds	-	-
Miscellaneous income	-	(0.00)
	<u>-</u>	<u>(0.00)</u>
16 Cost of raw material & components consumed	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	17.72	16.22
Add: Purchase during the year	173.39	23.70
	191.11	39.92
Less: Inventory at the end of the year	52.22	17.72
	<u>138.89</u>	<u>22.20</u>
17 Changes in inventories of finished goods and work-in-progress		
Closing Inventories		
Finished goods		
Work in Progress	66.06	20.61
Opening Inventories		
Finished goods		
Work in Progress	20.61	18.86
	<u>(45.45)</u>	<u>(1.75)</u>
18 Employee benefits expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	24.90	17.65
Contribution to provident and other funds	-	-
	<u>24.90</u>	<u>17.65</u>
19 Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
Other borrowing costs	0.04	0.02
	<u>0.04</u>	<u>0.02</u>
20 Depreciation and Amortisation	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and amortization expense	19.32	15.96
	<u>19.32</u>	<u>15.96</u>



21 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares#	0.62	2.59
Diecasting/ Job work charges	-	0.10
Power & Fuel	-	0.39
Communication & Postage Expense	0.10	-
Electricity expenses	2.71	0.94
Insurance Expenses	-	(0.00)
Legal and professional fees	11.03	25.57
Payments to auditors##	0.10	0.10
Printing and stationery	0.06	0.16
Rates and taxes	0.08	0.02
Repair and maintenance - Machinery	-	0.77
Repair and maintenance - office	0.25	0.07
Research and development expense###	0.04	0.27
Sales promotion expenses	-	0.22
Software expenses	-	1.92
Travelling and conveyance-Local	1.54	1.24
Office expense	0.16	0.04
Freight & forwarding expense	1.83	0.24
Miscellaneous expenses	(0.00)	0.04
	18.52	34.65

Consumption of Stores, spares, packing and tools

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	0.62	0.57
Add:		
Consumption of stores and spares parts	-	1.21
Consumption of loose tools	-	0.82
Consumption of Packing materials	-	0.39
Consumption of polishing and plating material	-	0.23
Less: Closing stock	-	0.62
Net Consumption of stores ,spares, Packing & tools	0.62	2.59

Payment to auditors**As auditors**

-Audit fees	0.10	0.10
	0.10	0.10

22 Income tax**Tax expense comprises of:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	-	-
Deferred tax credit	1.96	(2.78)
Earlier years tax adjustments (net)	-	-
Minimum Alternative Tax	-	-
Income tax expense reported in the statement of profit and loss	1.96	(2.78)

23 Earnings per share

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit/(loss) attributable to equity shareholders	6.34	(20.73)
Nominal value of equity share in ₹	-	-
Total number of equity shares outstanding at the beginning of the year*	10,00,000	10,00,000
Total number of equity shares outstanding at the end of the year*	10,00,000	10,00,000
Weighted average number of equity shares*	10,00,000	10,00,000
Basic and diluted	0.63	(2.07)

* These are in absolute numbers



Pavna Sunworld Autotech Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts are in lacs(₹), unless otherwise specified)

3A Property, plant and equipment

Particulars	Plant and Machinery	Building	Furniture and fixtures	Computer	Total
Gross block					
Balance as at 31 March 2023	95.30	17.31	1.10	1.52	115.23
Additions	25.33	-	-	-	25.33
Disposals	-	-	-	-	-
Balance as at 31 March 2024	120.63	17.31	1.10	1.52	140.57
Additions	45.70	-	10.96	7.06	63.72
Disposals	-	-	-	-	-
Balance as at 31 March 2025	166.33	17.31	12.06	8.59	204.29
Accumulated depreciation					
Balance as at 31 March 2023	23.38	0.27	0.01	0.33	23.99
Charge for the year	12.39	0.55	0.10	0.41	13.46
Disposals	-	-	-	-	-
Balance as at 31 March 2024	35.77	0.82	0.11	0.74	37.45
Charge for the year	15.20	0.55	0.10	0.97	16.82
Disposals	-	-	-	-	-
Balance as at 31 March 2025	50.98	1.37	0.22	1.71	54.27
Net block as at 31 March 2024	84.86	16.49	0.98	0.78	103.12
Net block as at 31 March 2025	115.36	15.94	11.84	6.88	150.01

3B Intangible Asset

Particulars	Knowhow
Gross block	
Balance as at 31 March 2023	25.00
Additions	14.61
Disposals	-
Balance as at 31 March 2024	39.61
Additions	11.70
Disposals	-
Balance as at 31 March 2025	51.31
Accumulated depreciation	
Balance as at 31 March 2023	2.50
Charge for the year	2.50
Disposals	-
Balance as at 31 March 2024	5.00
Charge for the year	2.50
Disposals	-
Balance as at 31 March 2025	7.50
Net block as at 31 March 2024	34.61
Net block as at 31 March 2025	43.81



Pavna Sunworld Autotech Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in lacs(₹), unless otherwise specified)

A. Equity share capital*

Particulars	Opening balance as at 31 March 2022	Changes in equity share capital during the year	Opening balance as at 31 March 2024
Equity share capital	100.00	-	100.00

Particulars	Opening balance as at 31 March 2023	Changes in equity share capital during the year	Opening balance as at 31 March 2025
Equity share capital	100.00	-	100.00

B. Other equity**

Particulars	Reserves and Surplus			OCI	Total
	Security Premium	Retained Earnings	General Reserve	Remeasurement of defined benefit plans	
Balance as at 31 March 2023	-	(8.10)	-	-	(8.10)
Profit/ (Loss) for the period	-	(20.73)	-	-	(20.73)
Other comprehensive income for the year (net of tax impact)	-	-	-	-	-
Balance as at 31 March 2024	-	(28.82)	-	-	(28.83)
Profit/ (Loss) for the period	-	6.34	-	-	6.34
Other comprehensive income for the year (net of tax impact)	-	-	-	-	-
Balance as at 31 March 2025	-	(22.48)	-	-	(22.49)

*Refer note 14 for details

*Refer note 15 for details

The accompanying notes form an integral part of these financial statements.
This is statement of changes in equity referred to in our report of even date

For Atul Gupta & Co
Chartered Accountants
Firm's Registration No.: 014970C PAN : AATFA2682D



Atul Kumar Gupta
Partner
Membership No.: 073732



Place: Aligarh
Date: 26/05/2025

For and on behalf of the Board of Directors
Pavna Sunworld Autotech Private Limited



Swapnil Jain
Director
DIN: 01542555



Priya Jain
Director
DIN: 03355623

Pavna Sunworld Autotech Private Limited

Notes to financial statements for the year ended 31 March 2025

(All amounts are in lacs (₹), unless otherwise specified)

Note 1: Corporate Information

Pavna Sunworld Autotech Private Limited ('the company') is a Private Limited Company incorporated in India on 23rd January 2018 under the Provision of Companies Act 2013. The Company engaged in business of manufacturing of Auto Parts in India.

Note 2:

Statement of Compliance: In accordance with the notification issued by Ministry of Corporate Affairs the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015.

Basis of Preparation:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules 2015 read with section 133 of the Companies Act 2013 and relevant presentation requirements of the Companies Act 2013. The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

The financial statements are presented in ₹ and all values are rounded to the nearest Lacs upto two decimal places except otherwise stated.

Note 2.1: Significant accounting policies

a) Significant accounting judgements estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements estimates and assumptions that affect the reported amounts of revenues expenses assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements:

In the process of applying the Company's accounting policies management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Useful lives of property plant and equipment

The Company reviews the useful life of property plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Estimates and Assumptions:

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

Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
 - (b) It is held primarily for the purpose of trading
 - (c) It is due to be settled within twelve months after the reporting period or
 - (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property Plant and Equipment

Property plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income.



Pavna Sunworld Autotech Private Limited

Notes to financial statements for the year ended 31 March 2025

Depreciation: Depreciation is to be provided using the Straight Line Method as per useful life specified in schedule II to the Companies Act 2013. Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold discarded etc. during the year depreciation is provided up to the date of sale/discard. Further the Schedule II to the Companies Act 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. The identification of significant components is matter of technical judgement and is to be decided on case to case basis; wherever applicable.

The company has used following rates to Provide depreciation which coincides with the rates indicated with schedule II of the act on its property plant and Equipment:

Asset Category	Useful Lives estimate by the management (Years)
Factory Buildings	30 Years
Plant and Machinery	8 Years
Computer	3 Years
Office Equipment	10 Years
Furniture and Fixtures	10 Years
Commercial Vehicles	8 Years

Subsequent costs: The cost of replacing a part of an item of property plant and equipment is to be recognised in the carrying amount of the item of property plant and equipment if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property plant and equipment to be recognised in statement of profit and loss as and when incurred.

Capital work in progress: Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

d) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company to be measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses if any. Software purchased by the Company are amortized on a straight line basis over 5 Years.

Amounts paid towards technical know-how fees for specifically identified projects/products being development expenditure incurred towards product design is carried forward based on assessment of benefits arising from such expenditure. Such expenditure is amortized over the period of expected future sales from the related product i.e. the estimated period of 60 to 72 months on straight line basis based on past trends commencing from the month of commencement of commercial production.

e) Borrowing costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in ' except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

g) Derivative (Forward contract)

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

h) Revenue Recognition

Revenue to be recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue to be measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods

The Company recognized revenue when (or as) a performance obligation was satisfied i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer. Further revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price which is the consideration adjusted for volume discounts service level credits performance bonuses price concessions and incentives if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Unearned or deferred revenue is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.



Pavna Sunworld Autotech Private Limited

Notes to financial statements for the year ended 31 March 2025

Use of significant judgements in revenue recognition:

- a) The Company's contracts with customers could include promises to transfer products to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts service level credits performance bonuses price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- c) The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.
- d) The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service transfer of significant risks and rewards to the customer acceptance of delivery by the customer etc.

Rendering of services

Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

Job work and development charges are recognized upon full completion of the job work and development services and when all the significant risks and rewards of ownership of the goods have been passed to the buyer on delivery of the goods and no significant uncertainty exists regarding the collection of the consideration.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment extension call and similar options) but does not consider the expected credit losses. Interest income is included in the statement of profit and loss

i) Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first in first out basis. The cost of finished goods and work in progress comprises raw materials direct labour other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Cost in case of Work-in-Progress and finished goods to be inclusive of allocable manufacturing overheads. The Provision for obsolescence to be made whenever necessary.

j) Leases

Finance lease

Leases of property plant and equipment are classified as finance leases where the lessor has substantially transferred all the risks and rewards of ownership to the Company.

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Indian Accounting Standard (Ind AS) 116 Leases was notified as part of the Companies (Indian Accounting Standards) (Amendment) Rules 2019 issued by the Ministry of Corporate Affairs Government of India vide notification dated March 30 2019. These Rules came into force w.e.f. April 1 2019. Accordingly Ind AS 116 comes into effect in respect of annual reporting periods beginning on or after 1st April 2019.

k) Employee's Benefits

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries wages and short-term compensated absences bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits the Company recognises that excess as an asset/prepaid expense to the extent that the prepayment will lead to for example a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund is a defined contribution scheme and contributions paid/payable towards Provident Fund and Employee state insurance scheme (ESI) are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.



Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements comprising actuarial gains and losses the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable) is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Other Long Term Employee Benefits

As per the Company's policy eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service or encashed. Encashment can be made during the service on early retirement on withdrawal of scheme at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurements comprising actuarial gains and losses the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable) is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

l) Provisions

General

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

When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material provisions are discounted using a current pre-tax rate that reflects when appropriate the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation the provision is reversed.

m) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

De-recognition

A financial asset (or where applicable a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables security deposits received etc.

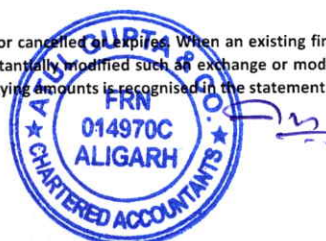
Subsequent measurement

For purposes of subsequent measurement financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



n) Impairment of financial assets

In accordance with Ind-AS 109 the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g. trade and other receivables security deposits loan to employees etc.

The Company to be follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather it to be recognises impairment loss allowance based on lifetime ECLs at each reporting date right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original effective interest rate.

As a practical expedient the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

o) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability or
- (b) In the absence of a principal market in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

q) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Pavna Sunworld Autotech Private Limited

Notes to financial statements for the year ended 31 March 2025

r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows cash and cash equivalents consist of cash balance on hand cash balance at banks and short-term deposits as defined above net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

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

t) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may but probably will not require an outflow of resources or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise the asset and related income are recognised in the period in which the change occurs.

For Atul Gupta & Co
Chartered Accountants
Firm's Registration No.: 014970C PAN : AATFA2682D

Atul Kumar Gupta
Partner
Membership No.: 073732



Place: Aligarh
Date: 26/05/2025

For and on behalf of the Board of Directors of
Pavna Sunworld Autotech Private Limited

Swapnil Jain
Director
DIN: 01542555

Priya Jain
Director
DIN: 03355623

Pavna Sunworld Autotech Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts are in lacs(₹), unless otherwise specified)

25 Related party transactions

A. Name of the Related Parties and description of relationship is as follows:

- a) Holding Company Pavna Industries Limited
- b) Fellow Subsidiary Company Swapnil Switches Pvt. Ltd.
Pavna Auto Engineering Pvt. Ltd.
Pavna Marketing Pvt. Ltd
Pavna Goyam Auto Pvt Ltd
- c) Entity having substantial interest in the Company
- d) Key Managerial Personnel (KMP)
Smt. Asha Jain
Smt. Priya Jain
Shri Swapnil Jain
- e) Relatives of Key Managerial Personnel (KMP)
- f) Enterprise over which KMP exercise control or significant influence
Pavna Sports Venture Private Limited
Ascus Cricket Private Limited
PJ Wealth Management & Consultants P. Ltd.
Pavna Electric Systems Private Limited
Pavna International Schools Private Limited

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of Transactions	Name of Related Party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale	Sales & Purchase Pavna Industries Limited	Holding Company		
Purchase	Pavna Industries Limited	Holding Company		
Tool Purchases	Pavna Industries Limited	Holding Company		
Sale	Pavna Marketing Pvt Ltd	Fellow Subsidiary Company		
Purchase	Pavna Marketing Pvt Ltd	Fellow Subsidiary Company		

C. Details of related party balances as at year end:

Nature of Transactions	Name of Related Party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade Payables	Pavna Industries Limited	Holding Company	298.95	
Trade Receivables	Pavna Marketing Pvt Ltd	Fellow Subsidiary Company	10.26	

