KSK & ASSOCIATES
CHARTERED ACCOUNTANTS
922, Summit Business Bay, WEH Metro Stn, Andheri Kurla Road, Andheri (E) Mumbai, Maharashtra 400069 IN
GSTIN : 27AAKFK9425D1Z7
+912226837006

Independent Auditor's Report

To the Members of,
Xanatech Synergies Private Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of Xanatech Synergies Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement for the period 01 April 2024 to 31 March 2025, and notes to the Ind AS Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as " Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss (including other comprehensive income), changes in equity and its cash flows for the year period 01 April 2024 to 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 opinion.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the 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 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 Ind AS 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 if 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 Special Purpose Ind AS Financial Statements

The accompanying Ind AS Financial Statements have been approved by the Board of Directors of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS Financial Statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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

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Auditor's Responsibilities for the audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole is 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 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 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 Act, 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 and 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 ability of 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose 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 Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Ind AS Financial Statements.

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FR NO. 131350W
CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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 Ind AS 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"), 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. A. As required by Section 143(3) of the Act, based on our audit 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The Balance Sheet, the Profit and Loss (Other Comprehensive Income), and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms Section 164(2) of the Act.

KSK & ASSOCIATES
FR NO. 131350W
CHARTERED ACCOUNTANTS

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. 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".

h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, the company has not paid any remuneration to the directors during the period under Audit.

B. 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. 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;

v. 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;

KSK & ASSOCIATES
FR NO. 131350W
CHARTERED ACCOUNTANTS

vi. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year ended 31 March 2025.

3. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which, along with access management tools, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For and on behalf of
K S K & Associates
Chartered Accountants
FRN No.: 131350W

Ashish Gupta
Partner
Memb no. 164001
Place: Mumbai
UDIN: 25164001BMMMAB4520
Date: 26/05/2025

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of XANATECH SYNERGIES PRIVATE LIMITED for the year ended 31/03/2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**
   a) The Company does not hold any Property, Plant and Equipment and Intangible Assets as on 31/03/2025 and hence reporting under clause 3(i)(a) of the Order is not applicable.

II. **In respect of the Company's Inventory and working capital**
   a) The Company does not have any inventory as on 31/03/2025 and hence reporting under clause 3(ii)(a) of the Order is not applicable.
   b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

III. **In respect of the Company's investments, any guarantee or security or advances or loans given**
   a) The company has not made any investments, any guarantee or security or advances or loans given and hence reporting under clause 3(iii)(a) of the Order is not applicable

IV. **In respect of the Company's compliance in respect of a loan to directors**
   a) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V. **In respect of the Company's compliance in respect of deposits accepted**
   a) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI. **In respect of the Company's Maintenance of costing records**
   a) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

KSK & ASSOCIATES CHARTERED ACCOUNTANTS FR NO. 131350W

VII. In respect of the Company's Deposit of statutory liabilities

a) In our opinion, the Company has generally been regular in depositing statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except for the details mentioned below:

Non -Compliance	Party Name	Section	Interest Amount	TDS Amount	Remark
TDS Payment	Marine Electricals (India) Limited	194 A	8,12,326.14	81,232.61	The company has not deducted and paid TDS on Interest Expenses.

b) There are no disputed statutory dues as on the date of the balance sheet.

VIII. In respect of the Company's Unrecorded income

a) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. In respect of the Company's Default in repayment of borrowings

a) The Company has not made any defaults in case of any loans or other borrowings from any lender.
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) On an overall examination of the financial statements of the Company, the term loans have been used for the object for which they were obtained.
d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e) The company does not hold any subsidiaries, hence reporting under clause 3(ix)(e) of the Order is not applicable
f) The company does not hold any subsidiaries, hence reporting under clause 3(ix)(f) of the Order is not applicable

X. In respect of the Company's Funds raised and utilisation

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

KSK & ASSOCIATES
FR NO. 131350W
CHARTERED ACCOUNTANTS

XI. In respect of the Company's Fraud and whistle-blower complaints

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

XII. In respect of the Company's Compliance by a Nidhi

a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII. In respect of the Company's Compliance on transactions with related parties

a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

XIV. In respect of the Company's Internal audit system

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. In respect of the Company's Non-cash transactions

a) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. In respect of the Company's Registration under Section 45-IA of RBI Act, 1934

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

KSK & ASSOCIATES FR NO. 131350W CHARTERED ACCOUNTANTS

XVII. In respect of the Company's Cash losses

a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. In respect of the Company's Resignation of statutory auditors

a) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. In respect of the Company's Material uncertainty

a) 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 and 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 indicating 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 the Company's Transfer to fund specified under Schedule VII of Companies Act, 2013

a) Schedule VII to the Companies Act is not applicable to company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

XXI. In respect of the Company's Qualifications or adverse auditor remarks in other group companies

a) The has been no qualifications or adverse remarks by the auditors in other group companies.

For and on behalf of
K S K & Associates
Chartered Accountants
FRN No.: 131350W

KSK & ASSOCIATES FR NO. 131350W CHARTERED ACCOUNTANTS

Ashish Gupta
Partner
Memb no. 164001
Place: Mumbai
Date: 26/05/2025
UDIN: 25164001BMMMAB4520

ANNEXURE - B TO THE 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 with reference to IND AS financial statements of **XANATECH SYNERGIES PRIVATE LIMITED** ("The Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 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.

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CHARTERED ACCOUNTANTS
FR NO. 131350W

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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Ind AS financial statements 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 ICAI.

For and on behalf of
K S K & Associates
Chartered Accountants
FRN No.: 131350W

KSK & ASSOCIATES * CHARTERED ACCOUNTANTS * FR NO. 131350W

Ashish Gupta
Partner
Memb no. 164001
Place: Mumbai
Date: 26/05/2025
UDIN: 25164001BMMMAB4520

Xanatech Synergies Private Limited

U62013MH2024PTC417888

Balance Sheet as at 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets		-	-
Other intangible assets		-	-
Financial assets			
Other financial assets	2	-	99.55
Deferred tax assets (net)	3	0.61	-
Non-current tax assets (net)		-	-
Total non-current assets		**0.61**	**99.55**
Current assets			
Inventories		-	-
Financial assets			
Trade receivables		-	-
Cash and cash equivalents	4	5.37	12.95
Loans		-	-
Other financial assets		-	-
Other current assets	5	1.44	0.76
Total current assets		**6.81**	**13.71**
Total assets		**7.42**	**113.26**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	1.00	1.00
Other equity	7	(13.19)	(0.45)
Total equity		**(12.19)**	**0.55**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	8	11.17	112.51
Trade payables			
- Micro and small enterprises		-	-
- Other than micro and small enterprises	9	0.26	0.20
Other financial liabilities	10	8.18	-
Other current liabilities		-	-
Total current liabilities		**19.61**	**112.71**
Total liabilities		**19.61**	**112.71**
Total equity and liabilities		**7.42**	**113.26**

The accompanying notes forms an integral part of these financial statements

For KSK & Associates
Chartered Accountants
Firm's Registration No:

KSK & ASSOCIATES FR NO. 131350W CHARTERED ACCOUNTANTS

Ashish Gupta
Partner
Membership No : 164001

Place: Mumbai
Date: 26/05/2025
UDIN : 25164001BMMMAB4520

For and on behalf of the board of directors
Xanatech Synergies Private Limited

Vinay Uchil
Director
DIN: 01276871

Place: Mumbai
Date: 26/05/2025

Venkatesh Uchil
Director
DIN: 01282671

Place: Mumbai
Date: 26/05/2025

XANATECH SYNERGIES PRIVATE LIMITED

Xanatech Synergies Private Limited
U62013MH2024PTC417888
Statement of profit and loss for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	For the period ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work in progress		-	-
Employee benefits expenses		-	-
Finance costs	11	12.68	0.06
Depreciation and amortization expense		-	-
Other expenses	12	0.68	0.39
Total expenses		**13.35**	**0.45**
Profit / (Loss) before tax		**(13.35)**	**(0.45)**
Income tax expense / (credit):			
Current tax		-	-
Adjustment in respect of tax for earlier years		-	-
Deferred tax charge / (credit)		(0.61)	-
		(0.61)	-
Profit / (Loss) after tax		**(12.74)**	**(0.45)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year		-	-
Total comprehensive income / (loss) for the year		**(12.74)**	**(0.45)**
Earnings per share ("EPS")	13		
- Basic and diluted earning per equity share of face value of Rs 10 each		(127.37)	(4.52)
- Basic and diluted earning per equity share of face value of Rs 10 each		(127.37)	(4.52)

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For KSK & Associates
Chartered Accountants
Firm's Registration No:

Place: Mumbai
Date: 26/05/2025
UDIN : 25164001BMMMAB4520

For and on behalf of the board of directors
Xanatech Synergies Private Limited

Vinay Uchil
Director
DIN: 01276871

Place: Mumbai
Date: 26/05/2025

Venkatesh Uchil
Director
DIN: 01282671

Place: Mumbai
Date: 26/05/2025

Xanatech Synergies Private Limited

U62013MH2024PTC417888

Cash flow statement for the period ended 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	**For the period ended 31 March 2025**	**For the year ended 31 March 2024**
Cash flows from operating activities		
Profit / (Loss) before tax	(13.35)	(0.45)
Adjustments:		
Depreciation and amortization	-	-
Bad debts written off	-	-
Finance costs	12.68	0.06
Operating cash flows before working capital changes	(0.68)	(0.39)
Working capital movements:		
(Increase) / Decrease in inventories	-	-
(Increase) / Decrease in trade receivables	-	-
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	99.55	(99.55)
(Increase) / Decrease in other assets	(0.68)	(0.76)
Increase / (Decrease) in trade payables	0.06	0.20
Increase / (Decrease) in other financial liabilities	8.18	-
Increase / (Decrease) in other liabilities	-	-
Cash generated from operations	**106.44**	**(100.50)**
Income taxes paid, net	-	-
Net cash flows generated from / (used in) operating activities (A)	**106.44**	**(100.50)**
Cash flows from investing activities		
Purchase of property plant and equipment and intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	-
Net cash flows generated from / (used in) investing activities (B)	-	-
Cash flows from financing activities		
Proceeds / (repayment of) current borrowings (net)	(101.34)	112.51
Issues of Shares	-	1.00
Finance costs paid	(12.68)	(0.06)
Net cash flows generated from / (used in) financing activities (C)	**(114.02)**	**113.45**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7.58)	12.95
Cash and cash equivalents at the beginning of the year	12.95	-
Cash and cash equivalents at the end of the year	**5.37**	**12.95**

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	-	-
Balances with banks		
- in current accounts	5.37	12.95
Total cash and cash equivalents	**5.37**	**12.95**

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For KSK & Associates
Chartered Accountants

KSK & ASSOCIATES FR NO. 131350W CHARTERED ACCOUNTANTS

Ashish Gupta
Partner
Membership No : 164001

Place: Mumbai
Date: 26/05/2025
UDIN : 25164001BMMMAB4520

For and on behalf of the board of directors
Xanatech Synergies Private Limited

Vinay Uchil
Director
DIN: 01276871

Place: Mumbai
Date: 26/05/2025

Venkatesh Uchil
Director
DIN: 01282671

Place: Mumbai
Date: 26/05/2025

XANATECH SYNERGIES PRIVATE LIMITED

Xanatech Synergies Private Limited

Statement of changes in equity for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of the year	1.00	-
Issued during the year		1.00
Outstanding as at the end of the year	**1.00**	**1.00**

B. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**(0.45)**	-
Profit / (Loss) for the year	(12.74)	(0.45)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(12.74)**	**(0.45)**
Closing Balance	**(13.19)**	**(0.45)**

The accompanying notes forms an integral part of these financial statements

For KSK & Associates
Chartered Accountants

KSK & ASSOCIATES ★ FR NO. 131350W ★ CHARTERED ACCOUNTANTS

Ashish Gupta
Partner
Membership No : 164001

Place: Mumbai
Date: 26/05/2025
UDIN : 25164001BMMMAB4520

For and on behalf of the board of directors
Xanatech Synergies Private Limited

Vinay Uchil
Director
DIN: 01276871

Place: Mumbai
Date: 26/05/2025

Venkatesh Uchil
Director
DIN: 01282671

Place: Mumbai
Date: 26/05/2025

XANATECH SYNERGIES PRIVATE LIMITED ★

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

2 Other financial assets (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	-	99.55
	-	**99.55**

3 Other financial assets (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Deffered Assets	0.61	-
	0.61	**-**

4 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand		
Balances with banks:	-	-
- in current accounts	-	-
	5.37	12.95
	5.37	**12.95**

5 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to suppliers		
Balance with Government Authorities	-	-
Miscellenous Expenditure	0.87	-
Prepaid expenses	0.57	0.76
	-	-
	1.44	**0.76**

KSK & ASSOCIATES ★ FR NO. 131350W ★ CHARTERED ACCOUNTANTS

XANATECH SYNERGIES PRIVATE LIMITED ★

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

6 Equity share capital

Particulars	As at 31 March 2025	As at 31 March
Authorised:		
1,00,000 (31 March 2024: 1,00,000) equity shares of Rs. 10 each	10.00	10.00
	10.00	**10.00**
Issued, subscribed and paid-up capital:		
10,000 (31 March 2024: 10,000) equity shares of Rs. 10 each, fully paid-up	1.00	1.00
	1.00	**1.00**

a) **Reconciliation of the number of shares:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding as at the beginning of the year	10,000	1.00	-	-
Share issued during the year	-	-	10,000	1.00
Outstanding as at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b) **Rights, preference and restrictions attached to the equity shares:**
The Company has single class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **List of shareholders holding more than 5% shares of a class of shares**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Marine Electricals (India) Limited	7,395	73.95%	7,395	73.95%
Xanatos Marine Ltd.	2,600	26.00%	2,600	26.00%

d) The Company has neither allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

Shares held by promoters at the end of

Promoter Name	As of 31st March 2025		
	No. of Shares	% of total shares	% Change during the year
Marine Electricals (India) Limited	7,395.00	73.95%	-
Xanatos Marine Ltd.	2,600.00	26.00%	-
Others	5.00	0.05%	-
Total	**10,000.00**	**100.00%**	-

Shares held by promoters at the end of

Promoter Name	As of 31st March 2024		
	No. of Shares	% of total shares	% Change during the year
Marine Electricals (India) Limited	7,395.00	73.95%	-
Xanatos Marine Ltd.	2,600.00	26.00%	-
Others	5.00	0.05%	-
Total	**10,000.00**	**100.00%**	-

7 Other equity

Particulars	As at 31 March 2025	As at 31 March
Retained earnings	(13.19)	(0.45)
	(13.19)	**(0.45)**

Nature and purpose of reserves:

Retained earnings: Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

KSK & ASSOCIATES CHARTERED ACCOUNTANTS FR NO. 131350W

XANATECH SYNERGIES PRIVATE LIMITED

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

8 Borrowings (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured:		
Loan from related parties (refer note 15)	11.17	112.51
	11.17	**112.51**

Notes:

Unsecured loan from Holding company Marine Electricals India Limited outstanding of Rs 11.17 Lakhs as at 31 March 2025 (PY Rs 112.51 Lakhs) is repayable on demand.

9 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues to creditors other than micro and small enterprises	0.06	-
Accrued expenses	0.20	0.20
	0.26	**0.20**

10 Other financial liabilities (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Payable on Borrowings	8.18	-
	8.18	**-**

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

11 Finance costs

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Interest expense on:		
- loan from related party (refer note 15)	8.12	0.06
Loan Processing Charges	4.55	-
	12.68	**0.06**

12 Other expenses

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	0.20	-
Legal and professional fees	0.28	0.19
Payment to auditors (refer note below)	0.20	0.20
	0.68	**0.39**

Note:

Payment to auditors:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
To statutory auditor:		
- for statutory and tax audit	0.20	0.20
	0.20	**0.20**

XANATECH SYNERGIES PRIVATE LIMITED

KSK & ASSOCIATES FR NO. 131350W CHARTERED ACCOUNTANTS

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

13 Earnings per share

The following table set forth the computation of basic and dilutive earnings per share:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year attributable to equity shareholders	(12.74)	(0.45)
Weighted average number of shares	10,000	10,000
Earnings per equity share* [Face value of Rs. 10 each] (Rupees)	(127.37)	(4.52)

* Basic and diluted earnings per share during the current and previous year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

Reconciliation of shares used in computing earnings per share

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
No. of equity shares at the beginning of the year	10,000	-
Add: Shares issued during the year	-	10,000
Less: Shares bought back during the year	-	-
No. of equity shares at the end of the year	10,000	10,000
Weighted average number of equity shares of Rs. 10 each used for calculation of basic and diluted earnings per share	10,000	10,000

14 Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid	-	-
Interest accrued and due thereon remaining unpaid	-	-
Interest paid by the Company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payables for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

There are no amounts of interest paid during the year for payments made beyond the appointed day. Also, there is no amount of interest accrued and remaining unpaid as at period end for principal amount outstanding beyond the appointed day.

XANATECH SYNERGIES PRIVATE LIMITED

KSK & ASSOCIATES FR NO. 131350W CHARTERED ACCOUNTANTS

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

15 Related party disclosures

A) Name of related parties

(i) Holding Company
Marine Electricals (India) Limited

(a) Key managerial personnel and relatives
Mr. Vinay Uchil, Director *
Mr. Venkatesh Uchil, Director *

restricted to parties with whom the Company has transactions during the year / balances outstanding as at year end.
* does not draw any remuneration from the Company.

B) Related party transactions during the year

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
a) Interest expense		
Marine Electricals (India) Limited	8.12	0.06

C) Outstanding balances as at year end

Particulars	As at 31 March 2025	As at 31 March 2024
a) Loan payable		
Marine Electricals (India) Limited	11.17	112.45
b) Interest payable	-	-
Marine Electricals (India) Limited	8.18	-

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

16 Capital management

The funding requirements of the Company are met through a mixture of equity shares and borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Total borrowings	11.17	112.51
Less: Cash and cash equivalent and other bank balances	5.37	12.95
Adjusted net debt	**5.80**	**99.56**
Total equity	**(12.19)**	**0.55**
Adjusted net debt to total equity ratio	**(0.48)**	**181.62**

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

17 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Financial assets measured at amortized cost:		
Trade receivables ^	-	-
Cash and cash equivalents ^	5.37	12.95
Loans ^	-	-
Other financial assets ^	-	99.55
Total financial assets	**5.37**	**112.50**
Financial liabilities measured at amortized cost:		
Borrowings ^	11.17	112.51
Trade payables ^	0.26	0.20
Other financial liabilities ^	8.18	-
Total financial liabilities	**19.61**	**112.71**

There are no financial instruments that have been classified as Fair Value through Profit and Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI).
^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Fair value hierarchy

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

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

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

Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below) and market risk (refer note (d) below):

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables, loans and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Credit ratings	**Particulars**	**As at 31 March 2025**	**As at 31 March 2024**
A: Low credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets.	5.37	112.50

XANATECH SYNERGIES PRIVATE LIMITED ★

★ KSK & ASSOCIATES ★ CHARTERED ACCOUNTANTS FR NO. 131350W

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

Financial instruments (Continued)

(ii) Credit risk exposure

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these

Loans and other financial assets measured at amortized cost

Loans and other financial assets measured at amortized cost includes staff advances and security deposits. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing. The expected credit loss on these financial

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The Company's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2025						
Borrowings	11.17	11.17	11.17	-	-	-
Trade payables	0.26	0.26	-	0.26	-	-
Other financial liabilities	8.18	8.18	-	8.18	-	-
Total	**19.61**	**19.61**	**11.17**	**8.44**	-	-

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2024						
Borrowings	112.51	112.51	112.51	-	-	-
Trade payables	0.20	0.20	-	0.20	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**112.71**	**112.71**	**112.51**	**0.20**	-	-

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

The transactions entered into by the Company are denominated in Indian Rupees. Accordingly, the Company does not have any currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings.

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Variable rate borrowings	-	-
Fixed rate borrowings	11.17	112.51
Total borrowings	**11.17**	**112.51**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	**Profit or Loss**	
	100 bp increase	**100 bp decrease**
Variable rate instrument as at 31 March 2024	-	-
Variable rate instrument as at 31 March 2025	-	-

18 Contingent liabilities - Nil

19 Capital and other commitments:

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances): Nil

The Company did not have any long term commitments/contracts for which there were any material foreseeable losses. The Company did not have any long-term derivative contracts as at 31 March 2025

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

Note - 20

Trade payable ageing:

Ageing for trade payable outstanding as at 31 March 2025

Particulars	**Non- Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
MSME						-
Others		0.06	-	-	-	**0.06**
Disputed dues - MSME						-
Disputed dues - Others						-
Total	-	**0.06**	-	-	-	**0.06**
Add: Accrued expenses						**0.20**
Total trade payables						**0.26**

Ageing for trade payable outstanding as at 31 March 2024

Particulars	**Non- Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
MSME						-
Others		-	-	-	-	-
Disputed dues - MSME						-
Disputed dues - Others						-
Total	-	-	-	-	-	-
Add: Accrued expenses						**0.20**
Total trade payables						**0.20**

XANATECH SYNERGIES PRIVATE LIMITED

KSK & ASSOCIATES FR NO. 131350W CHARTERED ACCOUNTANTS

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

21 Ratios

Sr No	Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% change from 31st March 2024 to 31 March 2025	Explanation for change in the ratio by more than 25% as compared to the ratio of preceeding year
1	Current Ratio	Current Assets	Current Liabilities	0.35	0.12	185.50%	Increase in Balance with Governement Authorities
2	Debt Equity Ratio	Total debt	Shareholder's Equity	(0.92)	205.24	-100.45%	During the year loan is repaid
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	-	-	0.00%	
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	2.19	(1.65)	-232.76%	Increase in loss in Current year
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	NA	NA	0.00%	
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	NA	NA	0.00%	
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	NA	NA	0.00%	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	NA	NA	0.00%	
9	Net Profit Ratio	Net Profit	Net Sales	NA	NA	0.00%	
10	Return on Capital employed	EBIT	Capital Employed *	(12.70)	(0.71)	1684.85%	Increase in loss in CY
11	Return on Investment	Return/Profit/Earnings	Investment	(1.80)	(0.00)	44978.12%	Increase in loss in CY

*** Capital Employed could be treated three ways**
Total Assets - Current Labilities
Fixed Assets + Working Capital
Equity + Long Term Debt

XANATECH SYNERGIES PRIVATE LIMITED ★

KSK & ASSOCIATES ★ FR NO. 131350W ★ CHARTERED ACCOUNTANTS

Xanatech Synergies Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

22 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of the amount considered reasonably necessary.

23 **Previous year's figures**
Previous year's figures have also been regrouped / recasted, wherever necessary, to conform to the current year's presentation.

As per our report of even date attached

For KSK & Associates
Chartered Accountants
Firm's Registration No:

Ashish Gupta
Partner
Membership No : 164001

KSK & ASSOCIATES FR NO. 131350W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 26/05/2025
UDIN : 25164001BMMMAB4520

For and on behalf of the board of directors
Xanatech Synergies Private Limited

Venkatesh Uchil
Director
DIN: 01282671

Place: Mumbai
Date: 26/05/2025

Vinay Uchil
Director
DIN: 01276871

Place: Mumbai
Date: 26/05/2025

XANATECH SYNERGIES PRIVATE LIMITED

Xanatech Synergies Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

1. Corporate Information

Xanatech Synergies Private Limited was incorporated as a private limited company on 22nd January 2024 under the Companies Act, 1956 and having CIN no. U62013MH2024PTC417888.

The Company is established as JV company between Marine Electricals India Limited with 74% holding(along with 5 Nominee shareholders) and Xanatos Marine Ltd with balance 26% to carry on the business of Software designing, development, customisation, deployment, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host etc.

2. Statement of Material Accounting Policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

These financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Company's Board of Directors at its meeting held on 26 May 2025.

2.2 Basis of preparation and measurement

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period (refer accounting policy regarding financial instruments, refer note 3.10).

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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 minimizing 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) marked prices in the 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.

XANATECH SYNERGIES PRIVATE LIMITED

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

2.3 Current & non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4 Critical accounting judgements and use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the financial statements for e.g.:

Property, plant and equipment
The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

Income taxes
The management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Contingencies
The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Expected credit losses on financial assets:
The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the

XANATECH SYNERGIES PRIVATE LIMITED

asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Effective Interest Rate (EIR) Method:
The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other income/expense that are integral parts of the instrument.

Fair value measurements and valuation processes:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. Significant Accounting Policies

3.1 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

3.2 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets as prescribed under Schedule II to the Companies Act, 2013. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation.

Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of).

Assets residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the assets or whenever there are indicators for review and adjusts residual life prospectively.

XANATECH SYNERGIES PRIVATE LIMITED

Derecognition
An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset / significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset / significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.3 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets, other than intellectual property rights, are amortised on a written down value method in accordance with the useful life prescribed in Schedule II to the Act.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

3.4 Assets held for sale

Non-current assets, or disposal groups are classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, it is available for immediate sale and sale is highly probable within one year.

On initial classification as held for sale, assets and disposal groups are measured at the lower of previous carrying amount and fair value less costs to sell with any adjustments taken to the statement of profit and loss. The same applies to gains and losses on subsequent remeasurement although gains are not recognised in excess of any cumulative impairment loss. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the accounting policies. Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated.

3.5 Foreign currency translation

Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation

XANATECH SYNERGIES PRIVATE LIMITED

denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences
Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

3.6 Taxes

Tax expense comprises of current and deferred tax.

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

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

3.7 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods, including freight, octroi and other levies.

Cost is determined under the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition.

XANATECH SYNERGIES PRIVATE LIMITED ★

Xanatech Synergies Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

Cost of finished goods and work in progress further includes direct labour and an appropriate share of production overheads as applicable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Due allowances are made for defective, obsolete and slow-moving inventory, wherever necessary, based on management estimates and past experiences of the Company.

3.8 Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. Revenue excludes taxes collected from customers.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods. If the consideration in a contract includes a variable amount, at the inception of the contract, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

At the inception of the contract, the Company identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract. Revenue from support services is recognized on rendering of services in accordance with the contractual agreement with the customers.

Contract balances:
The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Contract asset, which is presented as unbilled revenue, is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include, and are presented as 'Revenue received in advance' and 'Advances from customers'.

3.9 Other income

Interest income
Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

XANATECH SYNERGIES PRIVATE LIMITED

Net gain loss on fair value change
The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the statement of profit and loss.

3.10 Financial instruments:

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

i. 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 and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified as:
- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Debt instruments at amortised cost
A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:
- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

Financial assets at fair value through OCI (FVTOCI)
A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.
- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the

XANATECH SYNERGIES PRIVATE LIMITED

equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss (FVTPL)
FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.
Equity investment in subsidiary are measured at cost.

Derecognition
When the Company has transferred its rights to receive cash flows from the 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; it evaluates if and to what extent it has retained the risks and rewards of ownership.

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

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, 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.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

XANATECH SYNERGIES PRIVATE LIMITED

ii. Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

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

The Company's financial liabilities include trade payables and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition
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 derecognition 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.

iii. Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.11 Impairment of non-financial assets

Non-financial assets including Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined

XANATECH SYNERGIES PRIVATE LIMITED

on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term investments 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 and short-term deposits, as defined above.

3.13 Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

XANATECH SYNERGIES PRIVATE LIMITED

Xanatech Synergies Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

3.14 Borrowing costs

'Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.15 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee:
Leases are recognised as a Right-of-Use (RoU) asset at cost with a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

XANATECH SYNERGIES PRIVATE LIMITED

3.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

3.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

XANATECH SYNERGIES PRIVATE LIMITED