

Independent Auditors Report

To the Members of
Friends Nirman Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of **Friends Nirman Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Information other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, management discussions and analysis, but does not include the financial statements and our auditor's report thereon.

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

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



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

Responsibilities of the Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, we report that Section 197 is not applicable to a private limited company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any impact of pending litigations which will impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entities including foreign entities ("Funding entities") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- c) Based on audit procedure that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company does not declared or paid dividend during the year under audit.
- vi. Based on our examination, which included test checks, the branch has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the branch as per the statutory requirements for record retentions.

For Hemal K Shah & Associates
Chartered Accountants
F. R. No.: 153924W

H Shah

CA Hemal K Shah
Proprietor
Mem. No.: 188064
UDIN: 25188064BMISVM1765



Place: Mumbai
Date: 25th April 2025

“Annexure A” referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Friends Nirman Private Limited on the financial statements of the company for the year ended 31st March, 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 Company’s Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company does not have any intangible assets, hence clause 3(i) (a) (B) of the order is not applicable to the company.

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property registered sale deed provide to us, we report that, the title of all the immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under Benami Transactions (prohibition) Act, 1988 (as amended and rules made there under).

(ii) (a) The Company does not have any inventory 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 Rs 5 crore, in aggregate, at any point 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) The Company during the year has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments made and guarantee securities provided, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposit and hence reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act and hence reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect statutory dues:

- (a) in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employee state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.



- (b) There has been no dispute on account of statutory dues.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961. (43 of 1961)
- (ix) (a) The Company has not taken any loans or other borrowings from any lender, hence reporting under clause 3(ix)(a) of the order is not applicable to company.
(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not obtained any term loan during the year and there are no unutilized term loans at the beginning of the year hence, reporting on clause 3(ix)(c) of the Order is not applicable.
(d) According to the information and explanation given to us and on an overall examination of the financial statements of the company and after placing reliance on the reasonable assumptions made by the company for classification of usage of funds, we are of the opinion that as at the close of the year, prima facie, no fund raised on short term basis have been used for long term purposes by the company.
(e) The Company does not have any subsidiaries, joint venture and associates, hence clause 3(ix) (e) & (f) of the order is not applicable to company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence clause 3(xi)(a) of the order is not applicable to company.
(b) During the year, the Company, the Company has not made any preferential allotment or private placement of shares or partly convertible (fully or partly or optionally), hence clause 3(xi) (b) of the order is not applicable to company.
- (xi) (a) No fraud by the Company or 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) The Company has not received any whistle-blower complaint during the year.
- (xii) The Company is not a Nidhi company, hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, internal audit is not applicable to Company under Section 138 of the Act, and hence reporting under clause 3(xiv) of the Order is not required.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with him, hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has incurred cash losses of Rs. 72.26(in thousand) in the financial year and Rs. 116.64(in thousand) in the immediately preceding financial year.



- (xviii) There has been resignation of the statutory auditors of the Company during the year, however, the resignation was not due to casual vacancy as per section 140(2) of the Act, hence reporting under clause 3(xviii) of the order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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 on the evidence supporting the assumptions nothing has come to our attention, which causes us believe that any material uncertainty exists as on the date of the audit report indicating that the 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 on 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 fall in due within a period of one year from balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, the company does not require to constitute the Corporate Social Responsibility Committee under section 135 of the act, hence reporting under clause 3(xx) of the order is not applicable to the company

For Hemal K Shah & Associates
Chartered Accountants
F. R. No.: 153924W

Hemal K Shah



CA Hemal K Shah
Proprietor
Mem. No.: 188064
UDIN: 25188064BMISVM1765

Place: Mumbai
Date: 25th April 2025

“Annexure B” referred to the Independent Auditors Report of even date to the members of Friends Nirman Private Limited on the financial statements of the company for the year ended 31st March, 2025.

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

We have audited the internal financial controls over financial reporting of **Friends Nirman 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”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of



financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Hemal K Shah & Associates
Chartered Accountants
F. R. No.: 153924W

H Shah



CA Hemal K Shah
Proprietor
Mem. No.: 188064
UDIN: 25188064BMISVM1765

Place: Mumbai
Date: 25th April 2025

FRIENDS NIRMAN PRIVATE LIMITED

Balance sheet as at 31st March, 2025

Particulars		Note No.	31st March, 2025 Amt in Thousand	31st March, 2024 Amt in Thousand
1	ASSETS			
	Non-current assets			
	(a) Property plant and equipment	2	19,792.32	20,000.00
	(b) Other non-current assets	3	11.50	11.50
	(c) Current tax (assets)		13.60	12.71
			19,817.42	20,024.21
2	Current assets			
	(a) Cash and cash equivalents	4	2,108.04	2,191.63
	(b) Other current assets	5	20.77	16.93
			2,128.81	2,208.56
	TOTAL		21,946.23	22,232.78
	EQUITY AND LIABILITIES			
3	Equity			
	(a) Equity capital	6	330.00	330.00
	(b) Other capital	7	21,272.28	21,552.23
			21,602.28	21,882.23
4	Non-current liabilities			
	a) Deferred tax liability		267.65	267.65
			267.65	267.65
5	Current liabilities			
	(a) Trade payable	8	25.00	62.50
	(b) Other current liabilities	9	51.30	20.40
			76.30	82.90
	TOTAL		21,946.23	22,232.78

See accompanying notes forming part of the financial statements

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In terms of our report attached.
For Hemal K Shah & Associates
Chartered Accountants
F. R. No.: 153924W

Hemal K. Shah

CA Hemal K. Shah
Proprietor
M.No.188064



For Friends Nirman Private Limited

Dinesh Govind Patel
Dinesh Govind Patel
(DIN : 00032026)
Director

Sibatosh Debnath
Sibatosh Debnath
(DIN : 06578358)
Director


Place : Mumbai
Date : April 25, 2025

FRIENDS NIRMAN PRIVATE LIMITED
Statement of profit and loss for the year ended 31st March, 2025

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2025	31st March, 2024
		Amt in Thousand	Amt in Thousand
1 Revenue from operations (gross)		-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
2 Other income	10	136.51	127.89
3 Total Income (1+2)		136.51	127.89
4 Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expense		-	-
(e) Finance costs		-	-
(f) Depreciation	2	207.68	207.68
(g) Other expenses	11	208.77	244.53
Total Expenses		416.46	452.21
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(279.95)	(324.32)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(279.95)	(324.32)
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		(279.95)	(324.32)
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11 Profit / (Loss) from continuing operations (9 ± 10)		(279.95)	(324.32)
12 Other comprehensive income			
(i) Revaluation surplus		-	1,169.82
(ii) Tax relating to revaluation surplus		-	-267.65
Total Other Comprehensive Income		-	902.17
13 Total Comprehensive income (11±12)		(279.95)	577.85
14 Earnings per share (of ` 10/- each):			
Basic	12 (5)	(8.48)	(9.83)
Diluted		(8.48)	(9.83)

See accompanying notes forming part of the financial statements
In terms of our report attached.

For Hemal K Shah & Associates
Chartered Accountants
F. R. No.: 153924W


CA Hemal K. Shah
Proprietor
M.No.188064



For and on behalf of the Board of Directors


Dinesh Govind Patel
(DIN : 00032026)
Director


Sibatos Deb Nath
(DIN : 06578358)
Director

Place : Mumbai
Date : April 25, 2025

FRIENDS NIRMAN PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2025

A. Equity share capital

Particulars	Balance at 31st March, 2024	Changes in equity share capital due to prior period errors	Related balance at beginning of the current reporting period	Changes in equity share capital during the year	Balance at 31st March, 2025
Equity share capital	330.00	-	-	-	330.00
Equity shares of Rs.10/- each issued, subscribed, fully paid					

B. Other equity

Particulars	Balance at 31st March, 2023	Changes in equity share capital due to prior period errors	Related balance at beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at 31st March, 2024
Equity share capital	330.00	-	-	-	330.00
Equity shares of Rs.10/- each issued, subscribed, fully paid					

B. Other equity

Particulars	Share application money pending for allotment	Equity component of compound financial instruments	Capital reserve	Reserves and surplus	Retained earnings	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Revaluation surplus	Exchange differences on translating financial statement of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total
Balance at 31st March, 2024	-	-	-	920.00	19,730.06	-	-	-	902.17	-	-	-	21,552.23
Profit / (loss) for the year					(279.95)								(279.95)
Changes in accounting policy or prior period errors													-
Restated balance at the beginning of the current reporting period													-
Total comprehensive income for the current year													-
Dividends													-
Transfer to retained earnings													-
Revaluation surplus (net of taxes)													-
Balance at 31st March, 2025	-	-	-	920.00	19,450.11	-	-	-	902.17	-	-	-	21,272.28

Particulars	Share application money pending for allotment	Equity component of compound financial instruments	Capital reserve	Reserves and surplus	Retained earnings	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Revaluation surplus	Exchange differences on translating financial statement of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total
Balance at 31st March, 2023	-	-	-	920.00	20,054.38	-	-	-	-	-	-	-	20,974.38
Profit / (loss) for the year					(324.32)								(324.32)
Changes in accounting policy or prior period errors													-
Restated balance at the beginning of the current reporting period													-
Total comprehensive income for the current year													-
Dividends													-
Transfer to retained earnings													-
Revaluation surplus (net of taxes)													-
Balance at 31st March, 2024	-	-	-	920.00	19,730.06	-	-	-	902.17	-	-	-	20,974.38

Securities Premium : Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs etc.

Revaluation Reserve : Revaluation reserve is credited on account of measurement of land in Property, Plant and Equipment (PPE) as per the revaluation model under IND AS 16.

Surplus in the statement of profit and loss : Retained earnings are the profit / (loss) that the Company has earned till date.



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FRIENDS NIRMAN PRIVATE LIMITED

Cash flow statement for the year ended 31st March, 2025

	For the year ended		For the year ended	
	31st March, 2025		31st March, 2024	
	Amt. in Thousand	Amt. in Thousand	Amt. in Thousand	Amt. in Thousand
A. Cash Flows from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		(279.95)		(324.32)
<u>Adjustments for:</u>				
Profit on sale of land	-		-	
Profit on compulsory acquisition of land	-		-	
Excess credit written back	-		-	
Irrecoverable debts written off	-		24.12	
Income Tax Refund	-		-	
Compensation received for boundary wall	-		-	
Depreciation & Amortisation	207.68	207.68	207.68	231.80
Operating Profit after Extraordinary Items and before Working Capital Changes		(72.26)		(92.52)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Other Current Assets	(3.83)		(5.34)	
Adjustments for increase / (decrease) in operating liabilities:				
Other Current Liabilities	(6.60)	(10.43)	16.07	10.73
Cash Generated from Operations		(82.70)		(81.79)
Less: Tax Paid		(0.89)		(8.38)
Net Cash from/(used in) Operating Activities		(83.59)		(90.17)
B. Cash Flows from Investing Activities				
Land & Building Purchased		-		-
Compensation received for boundary wall		-		-
Receipt on compulsory acquisition of land		-		-
Net Cash from/(used in) Investing Activities		-		-
C. Cash Flows from Financing Activities				
Net Cash from/(used in) Financing Activities		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(83.59)		(90.17)
Cash and Cash Equivalents at the beginning of period		2,191.63		2,281.80
Cash and Cash Equivalents at the end of period		2,108.04		2,191.63

Note:

- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on "Cash Flow Statement" notified in the Companies (Accounting Standards) Rules, 2006
- Cash and cash equivalents include cash in hand and bank balances on current account. (Refer Note 2.4)
- Figures in brackets indicate Cash outflow.


In terms of our report of attached
For Hemal K Shah & Associates
Chartered Accountants
F. R. No.: 153924W


CA Hemal K. Shah
Proprietor
M.No.188064



Place : Mumbai
Date : April 25, 2025

For and on behalf of the Board of Directors


Dinesh Govind Patel
(DIN : 00032026)
Director




Sibatos Deb Nath
(DIN : 06578358)
Director

FRIENDS NIRMAN PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2025

NOTE : 1

SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) **Statement of Compliance**

The financial statements of Friends Nirman Private Limited have been prepared to comply, in all material respects, with the Indian Accounting Standards ("Ind AS") as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and amendment thereof issued by the Ministry of Corporate Affairs in exercise of the power conferred by section 133 of the Companies Act 2013 and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

These financial statement have been approved for issue by the Board of Directors, at their meeting held on April 25, 2025.

b) **Basis of preparation**

The financial statements are prepared under the historical cost convention, on a going concern basis and accrual method of accounting, except for certain financial assets and liabilities as specified in defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS. The accounting policies applied are consistent with those used in the previous year, except otherwise stated.

The standalone financial statements are presented in Indian Rupees.

d) **Current/Non-current Classification**

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current /non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities, as it is not possible to identify the normal operating cycle.

e) **Property, plant and equipment**

Property, plant and equipment (PPE) are stated at cost, except land class, of acquisition including attributable interest and finance costs till the date of acquisition/ installation of the assets and improvement thereon less accumulated depreciation and accumulated impairment losses, if any. Land is stated on revaluation value under revaluation model.

Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The carrying amount of an item of PPE are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

f) **Depreciation**

As per the Schedule II of the Companies Act 2013, effective April 01, 2014, the management has internally reassessed the useful lives of assets to compute depreciation wherever necessary, to conform to the requirements of the Companies Act, 2013 which is:

Assets	Estimated useful life
Building	28/60 years



FRIENDS NIRMAN PRIVATE LIMITED

Notes forming part of the financial statements

Note 2 Property Plant and Equipment

Particulars	Gross block			Accumulated depreciation and impairment			(Amt. in Thousand)	
	Balance as at 31st March, 2024	Additions/ (Deletion)	Impact of revaluation reserve	Balance as at 31st March, 2024	Depreciation / amortisation expense for the year	Other Adjustments	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Tangible assets								
(a) Land	14,485.31	-	-	-	-		14,485.31	14,485.31
(b) Building	6,512.34	-	-	997.65	207.68		5,307.00	5,514.69
Total	20,997.65	-	-	997.65	207.68	-	19,792.32	20,000.00

Particulars	Gross block			Accumulated depreciation and impairment			(Amt. in Thousand)	
	Balance as at 31st March, 2023	Additions/ (Deletion)	Impact of revaluation reserve	Balance as at 31st March, 2023	Depreciation / amortisation expense for the year	Other Adjustments	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Tangible assets								
(a) Land	13,315.49	-	1,169.82	-	-		14,485.31	13,315.49
(b) Building	6,512.34	-	-	789.97	207.68		5,514.69	5,722.37
Total	19,827.83	-	1,169.82	789.97	207.68	-	20,000.00	19,037.86

Note:

During the year ended March 31, 2024 the Company has changed its accounting policy for valuation of land in the fixed assets from cost model to revaluation model. The Company believes that this change to revaluation model is preferable as it reflects value of the Company's land on current market price basis and it reflect the current worth of the Company. Based on comparable transaction near the vicinity of the land, independent registered valuer has determined the fair value of the land and issue the valuation report on March 30, 2024.

Hence, it provides reliable and more relevant information to the users of financial statements about the Company's Value of land fixed assets on an on-going basis. As a result of revaluation, value of land has been increased by Rs.1,169.82 thousand and the said increase has been recognised in other comprehensive income net of deferred tax of Rs.267.65 thousand.



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FRIENDS NIRMAN PRIVATE LIMITED

Notes forming part of the financial statements

Note 3 Other non current asset

Particulars	31st March, 2025	31st March, 2024
	Amt in Thousand	Amt in Thousand
(a) Security deposits		
Unsecured, considered good	11.50	11.50
Total	11.50	11.50

Note 4 Cash and cash equivalents

Particulars	31st March, 2025	31st March, 2024
	Amt in Thousand	Amt in Thousand
(a) Cash in hand	-	-
(b) Balances with banks		
(i) In current accounts with :		
State Bank Of India, Siliguri Branch	29.33	29.33
State Bank Of India, Jalpaiguri Branch	78.71	162.30
(c) Balances in fixed deposit	2,000.00	2,000.00
Total	2,108.04	2,191.63

Note 5 Other current assets

Particulars	31st March, 2025	31st March, 2024
	Amt in Thousand	Amt in Thousand
(a) Others		
(i) Accrued interest	13.49	13.49
(ii) Prepaid expenses	0.98	1.64
(iii) Input GST	6.30	1.80
Total	20.77	16.93



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FRIENDS NIRMAN PRIVATE LIMITED

Notes forming part of the financial statements

Note 6 Equity capital

Particulars	31st March, 2025		31st March, 2024	
	Number of shares	Amt in Thousand	Number of shares	Amt in Thousand
(a) Authorised Equity shares of ` 10.00 each	50,000.00	500.00	50,000.00	500.00
(b) Issued Equity shares of ` 10.00 each	33,000.00	330.00	33,000.00	330.00
(c) Subscribed and fully paid up Equity shares of ` 10.00 each	33,000.00	330.00	33,000.00	330.00
Total	33,000.00	330.00	33,000.00	330.00

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

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	31st March, 2025		31st March, 2024	
	Number of shares	Amt in Thousand	Number of shares	Amt in Thousand
Number of shares at the beginning	33,000.00	330.00	33,000.00	330.00
Add: Fresh shares issued during the year	-	-	-	-
Number of shares at the end	33,000.00	330.00	33,000.00	330.00

(ii) Details of shares held by the ultimate holding company:

Particulars	Number of shares	
	31st March, 2025	31st March, 2024
Equity shares with voting rights Patel Engineering Limited, the ultimate holding company & Nominee	33,000.00	33,000.00

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	31st March, 2025		31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Patel Engineering Limited & Nominee	33,000.00	100.00%	33,000.00	100.00%

Note 7 Other equity

Particulars	31st March, 2025	31st March, 2024
	Amt in Thousand	Amt in Thousand
Reserves and Surplus		
(a) Securities premium account		
Opening balance	920.00	920.00
Add: Premium on shares issued during the year	-	-
Closing balance	920.00	920.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	19,730.06	20,054.38
Add: Net profit after tax transferred from Statement of Profit and Loss	(279.95)	(324.32)
Closing balance	19,450.11	19,730.06
(c) Other comprehensive income		
Revaluation Reserve	902.17	-
Add : during the year	-	902.17
Total	21,272.28	21,552.23

Note 8 Trade payable

Particulars	31st March, 2025	31st March, 2024
	Amt in Thousand	Amt in Thousand
Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.00	62.50
Total	25.00	62.50



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FRIENDS NIRMAN PRIVATE LIMITED

Notes forming part of the financial statements

Details of relating Micro, Small And Medium Enterprises

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

Trade payables ageing schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					
(ii) Others	25.00				25.00
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					
Total	25.00	-	-	-	25.00

Trade payables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					
(ii) Others	62.50				62.50
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					
Total	62.50	-	-	-	62.50

Note 9 Other current liabilities

Particulars	31st March, 2025	31st March, 2024
	Amt in Thousand	Amt in Thousand
(a) Other Current Liabilities		
(i) Provision for expenses	45.00	20.00
(ii) R. Sripriya	5.90	-
(iii) Other payable	0.40	0.40
Total	51.30	20.40



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FRIENDS NIRMAN PRIVATE LIMITED

Notes forming part of the financial statements

Note 10 Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amt in Thousand	Amt in Thousand
(a) Interest received on fixed deposit	136.00	127.71
(b) Interest received from others	0.51	0.18
Total	136.51	127.89

Note 11 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amt in Thousand	Amt in Thousand
Legal and professional	13.15	9.40
Auditors remuneration (Refer note below)	30.00	31.80
Irrecoverable debts written off	-	24.12
Company profession tax	10.00	-
Bank charges	0.66	1.60
Interest to others	2.30	
Rent paid	150.00	150.00
Miscellaneous expenses	2.67	27.61
Total	208.77	244.53

Note:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amt in Thousand	Amt in Thousand
(i) Auditors remuneration		
Audit fees	25.00	21.80
Fees for limited review	5.00	10.00
Total	30.00	31.80



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FRIENDS NIRMAN PRIVATE LIMITED

NOTE : 12 NOTES TO ACCOUNTS

1		As on 31st March, 2025	As on 31st March, 2024
	Contingent Liabilities	Nil	Nil

2 Deferred Tax Assets (Liabilities)

(Amt. in thousand)		
Particulars	As on 31st March, 2025	As on 31st March, 2024
Deferred Tax liabilities		
On Revaluation impact	267.65	267.65

3 As the company has only one segment, segment reporting in terms of Ind AS-108 is not applicable.

4 The information as required by Ind AS-24 relating to 'Related Party Disclosures' is given below:

A. List of related parties:

(As identified by the management)

(a) Holding company

Patel Engineering Limited

(b) Fellow subsidiaries

Bhooma Realities Private Limited
 Energy Desing Private Limited *
 Hampus Infrastructure Private Limited
 Pandora Infra Private Limited
 Patel Engineering Infrastructure Limited
 Patel Patron Private Limited
 Shashvat Land Projects Private Limited
 Vismaya Constructions Private Limited
 Dirang Energy Private Limited
 Digin Hydro Power Private Limited
 Meyong Hydro Power Private Limited
 West Kameng Energy Private Limited
 Saskang Rong Energy Private Limited
 Michigan Engineers Private Limited - 51% (upto 25th May, 2023)
 Shreeanant Constructions Private Limited
 Apollo Buildwell Private Limited
 Arsen Infra Private Limited
 Lucina Realtors Private Limited
 Hera Realcon Private Limited *
 PBSR Developers Private Limited
 Waterfront Developers Limited
 Patel Engineering Inc.
 Patel Engineering Lanka Pvt. Ltd.
 Patel Engg. (Mauritius) Ltd.
 Patel Engg. (Singapore) Ltd.

* The Company has applied for strike off

(c) Key managerial perssonel (KMP) :

Mr. Dinesh Patel - Director
 Mr. Sibatosh Debnath - Director



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FRIENDS NIRMAN PRIVATE LIMITED

B. Transactions during the period ended and balance outstanding as at 31st March, 2025 with related parties are as follows:

(i) Transactions

(Amt in thousand)

Particulars	Holding Company	
	As on 31st March, 2025	As on 31st March, 2024
Loan taken	26.35	6.90
Repayment of loan	26.35	6.90

(ii) Outstanding

(Amt in thousand)

	As on 31st March, 2025	As on 31st March, 2024
Patel Engineering Ltd.	-	-

(iii) Disclosure in respect of material transactions with parties:

(Amt in thousand)

Particulars	Name of the Company	As on 31st March, 2025	As on 31st March, 2024
Loan taken	Patel Engineering Ltd.	26.35	6.90
Repayment of loan	Patel Engineering Ltd.	26.35	6.90

5 Basic and diluted earnings per share:

	2024-2025	2023-2024
(a) Loss for the year	(279.95)	(324.32)
(b) No. of equity shares as on April 1,	33,000	33,000
Add: shares allotted	-	-
No. of equity shares as on March 31,	33,000	33,000
(c) Face value of equity shares (in Rs.)	10.00	10.00
(d) Basic and diluted earnings per share (in Rs.)	(8.48)	(9.83)

6 Category-wise classification of financial instruments

Amount in Thousand

	Non Current		Current	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Financial assets measured at amortised cost				
Cash and cash equivalents	-	-	2,108.04	2,191.63

7 Fair value hirechay

i) Financial instrument measured at amortised cost

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be recieved or settled.

8 Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to market risk, credit risk and liquidity risk. The board of directors ('Board') have overall responsible for establishment and oversight of the Company's risk managment framework. The Company follows the Holding company's risk managment framework which seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.



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FRIENDS NIRMAN PRIVATE LIMITED

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Foreign currency risk

The company's primary business activities are within India therefore it does not have any exposure in foreign currency.

2) Credit risk

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

i) Cash and Bank balance

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies

3) Liquidity risk

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

9 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

10 Relationship with struck-off companies

There are no transactions with the Companies whose name are struck off under section 248 of The Companies Act, 2013 or section 560 of The Companies Act, 1956 during the year ended March 31, 2025.

11 Additional regulatory required by schedule III to the Companies Act, 2013

- (i) The Company does not have has any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any charges or satisfaction of charges which is yet to be registered with registrar of Companies beyond the statutory period.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries to third parties
- (vi) There is no income surrendered or disclosed as income during the year in tax assessments under the income tax act, 1961 (such as search or survey), that has not been recorded in the books of account.



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FRIENDS NIRMAN PRIVATE LIMITED

12 Ratios

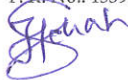
	Particulars	Numerator / Denominator	March 31, 2025	March 31, 2024	Variance
(a)	Current ratio	Current assets / current liabilities	27.90	26.64	4.73%
(b)	Debt-equity ratio	Total Debt / Total equity	NA	NA	NA
(c)	Debt service coverage ratio	Net Operating Income / Debt Service (Payment of principal & Int. on loan)	NA	NA	NA
(d)	Return on equity ratio	(Net earnings / shareholder's equity)*100	(0.01)	(0.01)	-12.56%
(e)	Inventory turnover ratio	Sales/ Avg. inventory	NA	NA	NA
(f)	Trade receivable turnover ratio	Total sales / average trade receivable	NA	NA	NA
(g)	Trade payable turnover ratio	Total purchase / average trade payable	NA	NA	NA
(h)	Net capital turnover ratio	Net Sales/working capital	NA	NA	NA
(i)	Net profit ratio	(Net profit / Turnover) *100	NA	NA	NA
(j)	Return on capital employed	EBIT/Capital Employed (Total assets-current liab)	(0.01)	(0.01)	-12.58%
(k)	Return on investment	(Net profit / Cost of Investment) *100	NA	NA	NA

8 a) Previous year figures have been regrouped / rearranged wherever necessary.

b) Figures in brackets are related to previous year.

As per our report attached

For Hemal K Shah & Associates
Chartered Accountants
F. R. No.: 153924W


CA Hemal K. Shah
Proprietor
M.No.188064




Place : Mumbai
Date : April 25, 2025

For Friends Nirman Private Limited


Dinesh Govind Patel
(DIN : 00032026)
Director




Sibatosh Debnath
(DIN : 06578358)
Director

